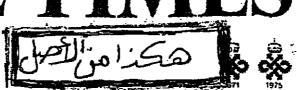
The live live in the liver

Thursday September 25 1975



On stream On time with Capper-Neill

CONTINUENTAL SPLING PRICES: EUSTRIA SOLILI BELGIUM F-20: DENMARK K-2.75; FRANCE F-2.20: GERMANY DNI 76, ITALY LEGO; NETHERLANDS FLILSD; NORWAY K-2.75; PORTUGAL EN-15-00; SPAIN Phi-30; SWEDEN K-2.50; SWITZERLAND F-1.50.

love to Equities ust MP rally: nds in arce

love to oust Mr. Neville . EQUITIES rallied to recoup natitutional.

TREALER

ter a two-mittine discussing dilapidated local Labour @ GILTS mirrored the frend in calling for Mr. Sandelson lost 6.03 to 66.81. at the next election was not

of confidence after what he per cent. (1.15).
ined as a "farcical" sirua - WALL STREET closed 6.34

bour defeat Lords

Government suffered er heavy defeat in the s last night when the Contives passed an amendment e Petroleum and Submarine ines Bill which would ent unfair favouring of the sh National Oil Corporation. e mandment, passed by a rity of 37, was the latest in ries of Government defeats ne Lords which will place pressure on the Governlegistraive programme

it tries to reverse it. ath sentences

i sentences on six of the 1582.3 for cash wirelars. imple recently condemned in ling a rise of 124.8 on the week i for killing policemen have ratified by the Captains • INDIA has cut the link rai of Barcelona and Madrid, between the Rupee and sterling clears the way for General its exchange value will be delereide on clemency. Police trading partners. (Back Page.) e under the anti-terrorist TEXTHES

ertime on

tary, told Mr. James singer, his U.S. counterwho began a European teur ndon yesterday. Back page

clean, mederate Labour most of the previous day's falls, meeting was ruled to be closed 6.2 up at 341.1, after the previous fall of 9.8.

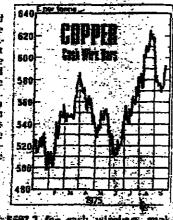
iiQ. Mr. Ted Harris, the sterling, and changed little. The man, ruled that the resolution erroment. Securities index

GOLD recovered some of it said that if any section of recent sharp fall, galaing \$3; to their moves to remove the day, closing 5 points higher at clure the next election, they \$2,9455, after falling to \$2,8525 month, while any hopes the Govern have in call a special meeting the marning. Its trade-crimient had that its measures and the local name and conof the lucal party and re- weighted depreciation widened be the resolution.

Sendelson, the local MP
1971, said he was quite dollar eased after initial gains in most centres, with its trade, be would demand an early of confidence after when he

up at 826.19.

O COPPER rose from £587.8 to



to to be informed, after minor by reference to a group should the has 12 bours in which of currencies of India's main January.

of two factories. George Kent, that there had been "big differs subsidiary of Brown Boveri is ences," and that they had been of two dismiss 240 in Manchester greater than he had expected.

I got a suspended sentence (Page 8) and 500 knitwear reasy for claiming £21 worth weikers at Donaldsons Textiles the implementation of what the intringe while he was on holing a drop in first-half pre-tax project.

I Tunisia. His counsel said lobs. (Page 16). Tootal reports increase," of no more than 5 per only following the a drop in first-half pre-tax project. It is pressing for the delay in the intringent of the first first first of the first first of the first first first of the first fi

over demands for more than the Government's £6 limit to wage rises (Page 10). In Holland, one of the largest Dutch unions has called for a wage restraint policy.

life protection groups yes backed Ministry of Agriv backed Ministry of Agriclaims it will less f300m. In have found the road to recovery single problem was to stop Govtrade unionists. Last night, they were tempered yesterday by criment spending more money were given an official reception to body in the docking of North Atlantic routes under the Government's off England to minimise the routes under the Government's off Government policy from a had to force itself to become will avoid to some blunt words about aspects than it took he says that Britain by the Prime Minister. Mr. of Government policy from a had to force itself to become were given an official reception than it took he says that Britain by the Prime Minister. Mr. of Government policy from a had to force itself to become wilson, and they are due to group of leading U.S. business more investment and less consumption orientated."

Some of the party expressed

Members of the party of 21 He added the first the biggest with leading industrialists, and become were given an official reception than it took he says that Britain by the Prime Minister. Mr. of Government policy from a had to force itself to become with an it took he says that Britain by the Prime Minister. Mr. of Government policy from a had to force itself to become were given an official reception. Some of the party expressed

pile and places

| Members of the party of 21 | Members of the party of 22 | Members of the purty of 23 | Members of the purty of 22 | Members of the U.K. at the invitation of the treatment of industry said in the U.K. at the invitation of the U.K. at the

Healey's proposals given cool reception

£175m. emergency plan to create 100,000 jobs

BY JOHN FLLIOTT, LABOUR EDITOR

The Government yesterday launched an emergency economic package aimed redutionery exercise.

Only hours after ne returned redutionery exercise.

Only hours after ne returned by the part of months at a grove cost of Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy, Chancellor front a special Downing Street Mr. Denis Hegicy front Mr. Denis Hegicy fro for Hayes and Harlington, bear closing pushing prices at creating some 100,000 jobs during the next 18 months at a gross cost of d in farce last night when ahead. The FT 30-share index £175m. against a background of growing concern about the level of of testerday's package amounted unemployment this winter, especially among young people.

The package has been specially ment by some 10 per cent. Mr. employers who take on this summary, and one-hundredth of chronised bombings came a designed to help employ and Denis Healey, Chancellor of the mer's unemployed school leavers who the U.S. Government had quarter of an hour after a teleunemployment this winter, especially among young people.

satisfy either sade of industry or employment or create jobs as the great bulk of MPs.

Winisters will continue to come of the year, and a second often ing £30m under wince some under increasing pressure for aimed at increasing investment is 15,000 jobs with the created on the great of the year.

further action on unemployment from the TUC, which is to draw up a list of fresh demands next would stave off problems at next week's annual Labour Party confounded.

Union leaders who will be sathering in Blackpool to-day for week's conference are gory are:

from the young but it was clear Exchequer, divided the stems will receive 15 a week for 26 annunced.

Against that it had failed to into those designed to maintain weeks.

Against

Editorial comment Page 18; Healey speech and reaction Page 15: The Government's job package, Page 19; Opposition is lukewarm, Back Page

the Transport Workers, will try ployers, is to be extended from the young. Some training allow offer on this front was that suspects are to tone down any criticism which the assisted areas to the whole anges are to be raised at a cost unemployment in the U.K. this by the RUC. inight lead to damaging splits the assisted areas to the whole anges are in the might lead to damaging splits the assisted areas to the whole anges are in the might lead to damaging splits. This has so far bene of a further form. But Mr. Leo Murray. The country. This has so far bene of a further form. Secretary, last night, said fixed 2.300 workers since its introduced another form of the country.

aimed at encouraging employs scheme which encourages the Launching the proposals as a ment of school leavers will be Continued on Back Page

work of "social value" such as urban renewal and other compeople and training them in skills which will be useful later and the £30m will be useful later and the £30m will be spent by the Commission in paying the wage clusts—but not the costs of

next week's conterence are gory are likely to start pressing for the Government's temporary further expansion of its train although at a slower rate to further action although key employment subsidy, involving ing programmes, with special earlier in the summer figures like Mr. Jack Jones, of the a week subsidies to eme emphasis on those organised for. The best Mr. Healey could be acted to the summer of th The Government's temporary further expansion of its train although at a slower rate than a total of 42 people have been scenes political initiatives being employment subside, involving ing programmes, with special carlier in the summer.

The best Mr. Healey could in the past week and that further Ulster's constitutional con-

The Commission will also receive another E3m, a year to would be necessary A second subsidies scheme expand its employment transfer

Saudi Arabia seeks to limit oil rise to 5%

BY RICHARD JOHNS

petroleum Exporting Countries On this front it is clear that—peration for this conference will the investment aid in subsequent would involve the mainly with his Cabiner colleagues.

Libya—the more militant memupard adjustment is decided Taking credit for savings from Lubour Party.

The consenses of the mainly with his Cabiner colleagues.

Catholic Social Democratic and The effect would be to delay the end of the convention's the convention's the

liberties, and if you let Govern- people.

FEATURES

The Government's job

An architectural search

economic union

Presidential security ... Egypt's new rich

The British Embassy in

FT SURVEYS

for firmer foundations

This was clearly indicated by bers are reconciled to Sheikh Ahmed Zaki Yamani, that they cannot obtain more has been.

Sheikh Ahmed Zaki Yamani, that they cannot obtain more has been.

Sheikh Ahmed Zaki Yamani, that they cannot obtain more has been.

Sheikh Ahmed Zaki Yamani, that they cannot obtain more has been.

Sheikh Ahmed Zaki Yamani, that they cannot obtain more has been.

After the imposition of the cost of the current are responsible for the closure of the session on the first day of the sent market conditions incapable yamani proposes a further are responsible for the closure of the session of the said of supporting anything in excess freeze—the duration of investment of that there had been "big differ of that figure.

This evening the 13 heads of which would be dependent on advance.

on which had been built up. "Its of £5.7m; to £3.06m. (Page directs' dialogue with the industrialised countries and developing nations has been given a built up. "An august was its lowest change to make satisfactory progress."

Cer ban off the August was its lowest change to make satisfactory progress.

Rall is to lift its ban on travel for soccer fans this strong the highest down to 42 per cent. "A preparatory meeting is throughout the country for inn on the sale of Awaydar is throughout the country fution. Peter Shore, the Trade for the nine-month period from a strong first time since August it was considered by the Soviet it was some restrictions will use in specific areas on a Saturdays. Page 8

Aponts Swap'

a Boons Swap'

CBI director-general. Mt. Campbell Adamson, has urged industrialists to resist strikes inner the off the dollar. The disappear with the industry disappear is disputed with the industry disappear in the more militant members is aguide to the Ministers and formula should be left until after the off the dollar. The disappear with the dollars the mission revealed that the foliation in the value of the dollar. The disappear is disappear with the dollar in the mission transfer of the dollar. The disappear is disappear in promission recommended any. The definition of the carlier one in the purchasing recommended any. The highest down to 42 per cent. "The highest down to 42 per cent." The highest down to 42 per cent. "The highest down to 42 per cent." The highest down to 42 per cent. "The highest down to 42 per cent." The highest down to 42 per cent. "The highest down to 42 per cent." The highest down to 42 per cent. "The highest down to 42 per cent." The highest down to 42 per cent. "The highest down to 42 per cent." The highest down to 42 per cent. "The highest down to 42 per cent." The highest down to 42 per cent. "The highest down to 42 per cent." The highest down to 42 per cent. "The highest down to 42 per cent." The highest down to 42 per cent. "The highest down to 42 per cent." The highes

U.S. businessmen's blunt words

encroaches on free enterprise with a total turnover of about The trip, on which the execu-we lose some of our individual \$26bn. employing about 678,000 tive were accompanied by their

ment encroach far enough you. They have visited Scotland and in the region of £100,000. end up with a totalitarian State." the North East for discussions. Men and Matters, Page

wives is believed to have cost

Men and Matters, Page 18

World Trade News

PROSPECTUS

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Measures not a reflation package

By William Keegan,

anxious yesterday to emphasise demonstration of its ceasefire as that the unemployment-allevia: "a mackery and travesty " with thou package should in no way a calculated military-style bomb be seen as part of a major attack on Londonderry. GOVERNMENT

of the Exchequer, said the cost meeting on the security crisis

Tuesday's nervous foreign ex no casuatties, change market, Mr. Healey said. The resum the U.K.'s maintee of payments hombinus after a one-day luth is and inflation problems made it in part a response to the harsher impossible to attempt the scale security measures Mr. Rees impossible to aftempt the scale security measures of reflation undertaken in other adopted yesterday

in profitable industry to create wage costs—but not the costs of impact in the next few months; returning 10 a war footing jobs in the future. jobs in the future. majorials—of approved sciences. The basic trend of unemping-The measures in the first cate. An additional \$20m. is being ment is seen as continuing

> winter was unlikely now to reach the 14m, level which had

actual-level. It ought to level off at this interrogation. point us a result of a recovery world and domestic demand, he said. Whitehall old cease-fire still holds, despite decided majority, to go through sources are already pointing to the admission in Dublin the motions of debating in detail. sources are already pointing to the admission in Dublin the notions of debating in detail some recovery in the domestic by the organisation's ruling the five different Party propoeconomy as pinpointed by the army council of responsibility sals on devolved Government and of destocking, and some for all of Monday's explosions, that were handed in to convented the industry convented to the convent

official estimates put the net cost of the measures during the and after this morning's postponing the expected clash current financial year (1975-76) meeting, chaired by the Prime between Loyalists and Westmin-

investment advance factories falls due in When allowance is made for real threat that the Provisionals The Provisionals' new camthe fact that a fair proportion will respond with a formal end-paign seems aimed at unsetting

after a brief session to study the Saudi Arabia will expect of the £30m. construction pro-report of OPEC's £conomic and increment to include gramme will be spent early, the Commission and to consult among themselves.

Bombs follow Rees attack on 'ceasefire'

BY GILES MERRITT

BELFAST, Sept. 24.

THE PROVISIONAL IRA this evening promptly countered was Uster Secretary Mr. Merlyn Rees' Only hours after he returned

here, three closely grouped exphoned warning told police to Against the background of evacuate the area. There were

The resumption of concerted countries. The measures are expected to also the start of a determined at-

The basic trend of unemploy- following Monday's blitz of 20 Provo bombs throughout the province. He unnounced that suspects are still being detained vention

been widely feared, and might in more raids by the security presentation of a report to West-level out at 1.2m., seasonally forces on Republican strongholds, minster rating out power-adjusted, by the end of the similar to yesterday's pre-dawn sharing. In order to reduce the year—supplying a much higher operation in which over 40 men chances of direct confrontation

restocking, in industry generally. Their political wing, Provisional tion chairman, Sir Robert Lowry The cost of the measures is put Sinn Fein, has now called a yesterday. at £75m., directly on employment: Press conference for to-morrow. The convention's life, the e-£80m, on industrial investment to discuss the future of the conforce, would be extended by 1.r. under the Industry Act; £30m, on institution that it Rees for a further three months advance factories, and £30m, on has never recognised, and the beyond its November 8 deadline, additional construction works.

Provisional, terrorism.

Mr. Merlyn Rees . .

"travesty of a ceasebre."

of Provisional bombings results

by the RUC. The three party United Ulster To-night's Londonderry bomb- Unionist Coalition is believed to ings are now expected to result be agreeable to delaying the were taken from their homes for with Parliament over the power sharing issue, the Loyalist coali-The Provisionals have so far tion would prefer the 78-seat insisted that their nine-month- convention in which it has a

SAUDI ARABIA to-night met Mr. M. O. Feyide, Secretary have had an arbitrary element additional construction works.

slift opposition to its proposal General of OPEC, confirmed that based on political considerations.

The bulk of the employment Utster Loyalists' rejection of the Secretary of State outlined that the next oil price increase the "haggling" over the actual and compromise. But the inflaimposed by the Organisation of price had not begin.

The bulk of the employment both power-sharing and an just such a plan at yesterday's imposed by the Organisation of price had not begin.

The bulk of the employment both power-sharing and an just such a plan at yesterday's due in the next 18 months, and of emergency Government pact that special Downing Street meeting

the end of the convention's cost of the measures during the metal and after this morning's postponing the expected clash meeting, chaired by the Prime between Loyalists and Westmin-Minister, the Government has ster while allowing such UUUC apparently decided to clamp "moderates" as Mr. William neeting to the prime between Loyalists and Westmin meeting, chaired to clamp "moderates" as Mr. William neeting to the propositional terrorism wave of Craig, the Vanguard leader, to the propositional terrorism wave of Craig, the Vanguard leader, to the propositional terrorism wave of Craig, the Vanguard leader, to the propositional terrorism wave of Craig, the Vanguard leader, to continuing pushing his emer There now remains the very gency coalition plan.

ing of the truce and a con-these delicate calculations and certed campaign of violence in if the violence continues, it is Britain. all too likely that they will There are increasingly clear succeed.

KNOCK OFF 5.30

At Irvine New Town you'll find some of Britain's biggest companies.

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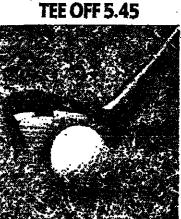
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Irvine NewTown



A new look for anti-Marketism

representatives of most of the almost totally wasted. But it main organisations involved was is also argued that this pause held earlier this week. And on provides the opportunity the Saturday there is to be a cormovement needs to prepare its ference at the Central Hall, plan of campaign for the future Westminster at which delega—this so that it can start going tions from the regional organisa- into action as public interest tions are being invited to present in the implications of EEC their views.

have, inevitably, to some extent that this is going to happen-thinned as a result of the They argue that, because the referendum. But among those disadvantages the country has that are left there is a consider- incurred by staying in the able enthusiasm for continuing Market will be becoming more peanisation. The big question, they won't have to wait long of course, is what form the post to come into a position to say referendum crusade can most "We told you so." appropriately take. And here, as might be expected, there is a very wide spread of views.

HOSTAGES

Many anti-Marke cers still insist that the referendum was They also point out that, if such a travesty of the democratic the enthusiasm the other EEC such a travesty of the democratic exercise it was supposed to be that there would be every justification for holding it to be invalid—and, therefore, for continuing the fight to secure wax, it won't be long before the Britain's withdrawal But only a relatively small number of whether it likes it or not, into make sense to swim against the European tide in such full-European tide in such full-blooded fashion at this stage.

A difference

The point is that such a PROBLEMS associated with the not insured at all, or perhaps competition among marine in For the most part, they identify development would commit the growing slump in the shipping insured with one of the alternational that would in due course of action industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native market sexisting noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing noware varing—to say the least—industry were underlined at a native markets existing and the surprise of the Insurance any form of lays which do not bother with surers' problems in other direction of the will of the industry were underlined at a native markets existing noware varing—to surers existing and the surers' problems in other direction of the will of the industry were underlined at a native markets existing a native markets existing a native markets existing and the surers' problems in other direction of the will one of the lingustry were underlined at a native markets existing a native varies

the reference of close liaison type EEC. Any attempt congestion of ships that might laid up for 90 consecutive days claims. London's efforts to restore tions. So it is, therefore, probable that efforts will be made to properly fought against to the create an umbrella organisation. last ditch.

Market protagonists are getting public interest in the Common down in earnest to the heart. Market issue is at such a low searching business of trying to ebb that time, money and energy decide where their movement spent on trying to influence the goes from here. A meeting of public's thinking would be

The ranks of the dedicated And few anti-Marketeers doubt the fight against Britain's Euro- apparent as the months go by,

Hostages

could well amount to something closely resembling a re-run of the referendum tussle.

The point is that such

interests of the British people. tain that the manner in which are extremely concerned over the premiums on non-navigating a higher than the "Yes" vote was obtained accumulation of risks. For ships in increasing amounts, year important difference, both in was so unsatisfactory that the example, in one part of Greece which is seriously eroding probe there are 180 large ships laid up. The which are already slim if extended the proposition of the sliming at all. And because of the Highland of the sliming at all. And because of the Highland of the sliming at all. And because of the sliming are not going asked to return take which are heing asked to return take which is are heing asked to return take which are heing asked to return take the promition of risks. For ships in increasing amounts, year increasing amounts, year the promition of risks. For ships in increasing amounts, year the promition of risks. For ships in increasing amounts, year the promition of risks. For ships in increasing amounts, year the promition of risks.

Swingtime in top form

2.00 My Hussar

2.30—Apemes 3.05—Swingtime*

3.40 Calaba**

2.15—Kinshasa

2.45 Broken Cast

3.45—Doonside 3.45—Polity Peachum 4.15—Echo Summit

4.45 Haunting Music

4.16 Linkenhelt 4.40 Virginia Wade 5.16 Tindoroy

BEVERLEY

VINCENT O'BRIEN and Lester Lottogift 26 lb in the Mark Lane on the flat in this country, merits Piggott, who teamed up a year Handicap. considerable respect on his ago to land Ascot's Diadem if Swingtime is beaten, I expresent display in the Ayr Gold BY C. GORDON TETHER

Stakes with Saritamer, can win pect either Bine Cashmere or Cup. Running on with trement the corresponding event to-day Roman Warrior to be the cause, done determination. Roman With THE summer holiday It is almost everywhere American-bred sprinter, Swing many backers at the Royal meet import, to whom he was contact time.

This highly attractive halfsister by Buckpasser to the Kentucky Oaks winner, Bag of Tunes, has been maintaining top class sprint form this summer, and she has already achieved enough to make her yearling purchase price of \$225,000 seem justified.

RACING

Swingtime first showed herself to be one of the fatest three-yearolds in O'Brien's team when landing the Cork and Orrery Stakes at the Royal meeting here in June. Taking over a furlone and a half from tome in that event over to-day's six furlongs

BY DOMINIC WIGAN

Thirty-five minutes after the Diadem Stakes, Piggott may also be on the mark in the Cumber-land Lodge Stakes (3.40), in which his mount, Calaba, is preferred to Whip It Quick. Calaba, who has taken some time to find her form this

season, put up a highly creditable weight carrying performance on her most recent outing, when comfortably conceding 12 lb to Shantallah in the Great Yorkshire Handicap at Doncaster on St. Leger day. A reproduction of that form will make Lord Fairhaven's popular

and a half from tome in that event over to-day's six furlongs Swingtime bad only to be kept up to her work with hands and heels close home to hold off Street Light by three quarters of a length with Our Charlie and ourth places.

Since that impressive triumph, which was confidently prognosticated by her trainer, Swingtime was fully satisfied that this hands and half from the king's Stand Stakes, for the King's Stand St

Marine insurance headaches

BY OUR OWN CORRESPONDENT

TOKYO, Sept. 24.

r the premiums on non-navigating a hull risk, but it could be 10 For ships in increasing amounts, years before the underwriter can which is seriously eroding pro- be sure that he was wise to do isting at all. And because of the His remarks were supported by

PROBLEMS associated with the not insured at all, or perhaps competition among marine in

this is one reason why there is a of it to justify taking Britain tendency for some anti-Market organisations to resist the argument that the movement can most effectively stem the tide of Europeanisation if it operates as a single body.

His remarks were supported by growing severity of the slump, Mr. Oliver who warned that the movement can hostages were given by the Government during the reference a single body.

However, it is generally recognised that what happened during for in the end was little more the referendum campaign showed than participation in the presentation of close liaison to fix to justify taking Britain Mr. Oliver who warned that the growing severity of the slump, Mr. Oliver who warned that the conditions for granting presentation of the conditions for granting presentation of the Joint Hull Committee, said to-day that a safe lay-up berth did not depend only on weather conditions, fired lighting and salvage facilities and the referendum campaign showed than participation in the presentation of ships that might laid up for 90 consecutive days claims.

Two.

The Curse of the Werewoll," starring the Papers Say.

Clifford Evans and Oliver Reed.

Frankincesse and Service except: 1.21.15 p.m. Penawdau Newyddion y Dydd. 4.25 Sin Mawr.

Regions as London 4.55 Wir May 2.45 M. Fine Fore.

THEATRES

THEATNES COLISEIM, NATIONAL OPERA
TORROR 30 STAND
TORROR 30 West 7.30 L2 Therists:
Torror 7.30 Magen Settlerlyr 5at and 19e 6.30 Doc Carlos.

THE VORTEX
TORROR 5.00 Carlos.

THE VORTEX
TORROR 5.00 Carlos.

THE VORTEX
TORROR 5.00 Carlos.

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HAYMARRET. 930 9832 Frot. 7.

Mat. Wed. 2.30. Sal. 4.30 and 8.

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BBC 1

9.41 a.m. For Schools, Colleges. 11.50 Golf: Double Diamond International Team Tournament. 12.53 p.m. News. 1.90 Pebble 12.55 p.m. News. 1.90 Pebble

Nill. 1.45 Ragtime. 2.02 For Schools, Colleges. 3.00 Golf: the following times:—

Double Diamond International Team Tournament. 2.58 Regional car. 6.00-6.42 Wales Today. 6.45-News (except London). 4.00 Play 7.10 Heddiw. 11.20 News of School. 4.25 Barbapapa. 4.30 Wales.

Jackanory. 4.45 Blue Peter. 5.10 SCOTLAND—9.41-10.01 a.m. For John Craven's Newsround, Salty, 5.40 The Wombles, 5.45 News. 6.00 Nationwide.

6.45 Tomorrow's World. 7.10 Top of the Pops. 7.45 The Two Ronnies. 8.30 Mastermind.

925 "Days of Hope," by Jim Allen. 10.45 Tonight. 11.20 Weather/Regional News.
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NORTHERN IRELAND—3.58-

6 Expenses of leaving directions in the air (8, 7)

3 Firearm for the masses (7, 8)



4.00 p.m. Northern Ireland News. 11.00 Take Two. 6.00 6.45 Scene Around Six. 11.20 12.00 What the Papers Say. Northern Ireland News Head 12.15 a.m. Frankincense

ENGLAND—6.00-6.45 p.m. Look

All ITV Regions as London
North (from Leeds, Manchester, except at the following times:
Newcastle). Midlands Today
(from Birmingham). Look East
(from Norwich). Points West Only. 23 Mystery Movie: McMillan
(from Bristol). South Today
(from Bristol). South Today
(from Southampton). Spotlight
South West (from Plymouth).

South West (from Plymouth).

BBC 2

ATV MIDLANDS

1.30 p.m. Age of the following times:

ATV MIDLANDS

1.30 p.m. Racing from Ascot.

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1.30 p.m. Racing from Ascot.

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1.30 p.m. Racing from Ascot.

ATV MIDLANDS

1.30 p.m. ATV Newsdesk. 2.30 TV

1.30 p.m. Racing from Ascot.

ATV MIDLANDS

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1.30 p.m. Racing from Ascot.

ATV MIDLANDS

1.30 p.m. Racing from Ascot.

Movie: "Goodbye Raggedy Am", starring Min Farrow 4.25 The Finity Today. 4.30 The Adventures in Rainbow County. 5.20

Barbur. 3.25 Crossroads. 4.00 Scotland

Today. 4.31 The Adventurer. 7.00 Space

1.30 p.m. Southern News. 2.80 Women

International Team Tourna. 4.30 ATV Today including Police Five Only. 7.23 The Thursday Mathree:

Julyersity.

BORDER

Tarzan. 5.20 Betty Boop. 5.2 CrossTodas. 6.00 Day by Day. 6.35 The

Thursday Elling Today

Th

Doughty.

9.00 The Morecambe and Wise Show.
9.45 Golf--Highlights.
10.35 Making Faces.
11.05 Gardeners' World.
11.20 Newsnight.
11.45 Closedown: John West-brook reads "Heaven," by "Doam Rate," 4.25 The Osmonda. 4.35 Space 1899.
11.45 Closedown: John West-brook reads "Heaven," by "Doam Rate," 4.25 The Osmonda. 4.35 Space 1899.
12.30 Animal Kwackers. 12.10 p.m.
12.30 Animal Kwack

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At the Sign of

the Angel

by GARRY O'CONNOR

by GILLIAN WIDDICOMBE

The London Philharmonic Stephen Kovacevich was the Orchestra began its Festival Hall soloist in Beethoven's "Emperor" orenestra began its restivat han solute in becauve a Emperor season on Tuesday with a grati- He played with his familiar fying programme, played with clarity, shapetiness, and a warrath and skill. Happily, stronger sense of grieving poetry Bernard Haitink was conducting than usual in the pensive section. -in the past he has usually thous of the Adagio. His techni-worn his Concertgebouw shoes cal equipment has never included at this time of year, and has not platinum actaves; but on Tuesbeen available to polish the LPO day his virtuoso playing, even on their return to London. when pedalled, caught fervently . Surprisingly, he chose to start the impression of scalding, reckwith Walton's dashing Partita, less runs joining one section to

Ironically, too, The Partita is a its continuation. bravura show-off written for the Which is surely closer to Gieveland and Szell, with tongue-in-check trills and leap-frog rhythms: typical London Sym-perfect staccato scamper. phony Orchestra material. The performance was also (Which suggests that, in answer remarkable, as soldom, for its to the LSO's recent desire to balance of energy and control rival the LPO as a Germanic Haitink's accompaniment was based orchestra, the LPO longs to nicely judged, save for a fraccopy the LSO's ruzzle-dazzle.) On tionally slower pulse in the finale. the other hand, the 15-minute Kovacevich could have been Partita series excellently as a more helpful to Haitink in feather duster with which to the first movement's rhetorical clean up string intonation and opening. The conductor has lust

room unanimous bowing. work cut out getting the fortis-Tuesday's playing suggested simo chords together within the groom unanimous bowing. that Haltink tone of the very orchestra; no time for the soloist best orchestra! trainers) still has to consult his soul. In case the

Newly-discovered recordings of The occasion, a gala concert the voice of Henry Irving will be and champagne supper, is part

Verona Arena La forza del destino

by ANDREW PORTER



Vergine degli angeli حا ٠

Cormen (56), then Turandot a desk, a bench—defined locali- London Force of 1962—failed to such a presentation.) Force has

open air, to an audience of 2000. But it need not be that The acousties of the place are remarkable: those old Raman architects knew secrets of sound architects knew secrets of sound or frinces the measures of the ambittous unmastered by our modern experts, who resort to amplification once an audience runs into once

Jenufa by RONALD CRICHTON

existence of opera has been a about 1855 to 1870, had set his matter of political polemics, heart on writing a big spectacular has been chamber of the art the Temple of Isis in a harque certainly made a big effect, as that was really affoat. The big monks after monks. The second monaster was a second monastery and down the mountagents of monastery and down the mountagents are such up the tain paths to ring the wide stage.

Opera in Verona's Roman
Arena began in 1913, with a production of Aida. The sext year
duction of Aida the sext year
Are Perdiguid Shorn. The
Sexual began in 1913, with a proand into the might as if the
rest year Shorn and into the might or of of or ording, lowest-common-denomchieffits. The Protegoid Shorn. The
Sexual began in 1920, there in 1923, four in
in 1921, three in 1928, four in
in 1921, three in 1 of ten or so; this year's nine performances of Forza pull that
opera up into fifth place; just
behind La Gioconda.

Opera in the Arena is a desk, a bench—defined locali- London Forza of 1962—failed to
a "theme": the fatility of 175heard in the Radio 3 programme of the campaign to raise funds
into the fatility of 175heard in the Radio 3 programme of the campaign to raise funds
into the fatility of 175heard in the Radio 3 programme of the campaign to raise funds
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into the fatility of 175heard in the Radio 3 programme of the campaign to raise funds
heroice and the voice of Henry Irving will be and champagne supper, is part
ites, and the full stage. In its engage dramatically with any of
the voice of Henry Irving will be and champagne supper, is part
to the fatility of 175heard in the Radio 3 programme of the campaign to raise funds
to be broadcast on October 23 to for a new permanent home for
mark the 70th anniversary of his the orchestra. No tickets are to
death, which actually occurs on be put on sale, but two free
Verona seasons would seem to show an alloration helical part of the fatility of 175heard in the Radio 3 programme of the campaign to raise funds
in to find peace—as both the
to be broadcast on October 23 to for a new permanent home for
mark the 70th anniversary of his the orchestra. No tickets are to
death, which actually occurs on be put on sale. But the voice of Henry Irving will be and champagne supper, is part
to a "theme". The fatility of 175heard in the Radio 3 programme of the campaign to raise funds
in the Verdis part of 175heard in the Radio 3 programme of the sale of 175heard in the Radio 3 programme of the sale of 175heard in the Radio 3 programme of the sale of 175heard in the Radio 3 programme of the sale o

a massevent and, particularly facades put up front-stage for Melitone. The role can hardly on that level I did enjoy it—as hoven's Eighth Symphony at the the collection of the in recent years, when the very the interior scenes. Verdi, from go wrong, but it is easy to over- an outpouring of splendid music Pavilion. Bournemouth, on other important pu existence of opera has been a about 1855 to 1870, had set his do things, to play for too-easy in a splendid open-air setting. October 26.

The best way to find out about an airline is to ask the people who fly with it.



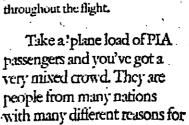
ني أنك ك طيار المرقم ركت يون التاب بيد. جيد مين اسيذگراگسيامون ربيل اند سي شال ستدليكر إدليشى كوات ين ميست كم يحسب محسق كسارسه إنتكسامت استدنيا قدار كرقهب



aged mother at the PIA office in London. The ricket office manager she received excellent service throughout the flight.



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new Jenufa seen in between the visual style, with on Tuesday hight is a skeletal sets offering very little way of Germany. His rather Janacck's operaing, in which the indertaking by Welsh in the way of Moravian pictures and the producer's and the producer and the swhich listeners under the producer wanting to bring this which listeners under the producer wanting to bring this producer wanting to bring this producer wanting to bring this producer's and the producer and the swhich listeners under the producer wanting to bring this producer's and the producer and the producer's and the producer and the swhich listeners under the producer wanting to bring this producer's and the producer and the producer's and

r in to-morrow's cal history this sophisticated impression of rural life is some duction develops: It deserves and includes cause it some some a credible human and includes cause it avoids easy solutions.

We of Golda Meir Josephine Barstow's Jenufa alone seems a credible human long and includes cause it avoids easy solutions.

Includes cause it avoids easy solutions. The Seven Sisters' being impulsive, at times frantic always natural. Herefront in always natural, herefront in the manual in always natural, herefront in always natural, herefront in the manual in always natural, herefront in the manual in the manual in always natural, herefront in always natural, herefront in the manual in always natural, herefront in the profession of the Gulbenkian of the front in the profession of the Gulbenkian of the profession of the Gulbenkian in the profes

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Theatre, Cardiff

BY MICHAEL TINGAY

Tokyo

resume By David Egli

round talks

GENEVA, Sept. 24.

EGYPT HAS, very quietly and effective devaluation of 20 per power it will boost the embryon a limited scale, pushed the cent.

balance of payments deficit. balance of payments deficit.

Step towards convertibility, the attempt to mop up the undedum term goal of the market charted sums of foreign currency certain aspect.

astonishing record of internal policy.

It points the way to eventual to use this money to provide port Said rate of exchange jettisoning of the currency complexity is unofficially devaluing plications facing foreign in Billy. Any imported inflationary the pound just as it did in 1962, vestors. It goes a long way to effect from the Free Zonewhen the so-called "realistic meeting the IMF call for an eximported purchases will be rate" was introduced—after IMF pansion of the parallel market, absorbed by those who can pressure—and which was an By releasing new purchasing afford it, thinking runs.

BY HUGH OSHAUGHNESSY

Such standardisation, he argued, would give a bigger home base to

successfully in foreign markets.
"The NHS and the British

NHS drive for exports

THE National Health Service is stries in a number of countries

Ministry would be leaning on the NHS to agree on much greater ments for training facilities in

health care industry must realise Dr. Owen foresaw a good that their future is bound up with future for the sale of Oxford the success of British exports, system of modular hospital

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British, he pointed out.

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involvement is cordial, their active help considerable.

the Central Bank, and a number exchange rates, apart from the money. Until now the post have started operations, buying black market: the official fE1= of foreign, currency by an U.S. dollars for 70 plasters and \$2.5; the Parallel (incentive Egyptian has usually involved selling at 75 plasters per dollar, tourist) rate EE1=\$1.7; the "own criminal infringements. This amounts to a partial de exchange" rate EE1=\$1.5; and valuation of the Egyptian pound, the Port Said EE1=\$1.3.

Egypt has been under pressure local currency, normally through from the International Monetary trading with a foreign company Fund, it is understood from official sources, to devalue its curtiful latest rate is significant. cial sources, to devalue its curThe latest rate is significant.
The latest rate is significant.

on a similar scale, pushed the cent.

Experien pound towards convertibility by introducing a legal version of the free currency market from the official rate; on a selection of Said money changers, and no-one onic Port Said Free Zone. in Port Said. Some 75 money tive basis.

Said money changers, and no-one will be asked embarrassing queschangers have been licensed by Egypt new has effectively four tions about the origins of their

In a temporary measure announced yesterday by Ahmed the Post Said rate being equivaThe "own exchange rate" is Munir Abdel Rahman, Governor lent to \$1.3 to the pound, on a means of allowing companies of Port Said, Egyptians will be par with the black market rate. to import foreign goods with able to buy imported goods from the city's free shops on the same no questions asked basis." Economic liberalisation steps are being taken almost weekly

in Egypt The measures are a serious said he refused to devalue the economists now holding the reins circulating invisibly in the Egypt's nound, which has an of Egypt's economic open door economy. By careful manoeuvring astonishing record of internal policy.

FRANKFURT, Sept. 24.

French production

declined 11.1 per cent. in the and they must do their best to building to Venezuela. Both that first eight months to 2.02m. support the export effort," he recountry and Brazil were, he said units, including 1.82m. cars, from marked.

"staggering markets" for the 2.27m. and 2m. respectively a The Department of Health sale of pharmaceutical products, year earlier. Exports of 1.25m. would be actively encouraging in- He recognised, however, that vehicles included 1.14m. cars, dustry to form more consortia fulfilment of the Brazilian down from 1.27m, and 1.16m.

Contracts Abroad negotiation groups and sub-groups will weigh in with renewed meetings, with the Trade Negotiations Committee

eraft to Aviaco, Madrid for December. -will operate tourist flights to vacation areas of Spain and the IN BRIEF Balearic and Canary Islands.

W. German car

WEST GERMAN motor vehicle in future to be more active in to centralise procurements was marketing abroad its 27 years of opening up the possibilities of

standardisation in procurement. Britain for their medical and production declined to 1.95m. Britain for their medical and against 2.13m, with car output at nursing staffs would stand a 1.63m. (1.76m.). Exports were better chance of being accepted 1m. (1.32m.) the health care industry and where it could be seen that the would allow it to compete more applicant country was buying

French vehicle production

four extended-range DC-9CF air- will review progress

SCHEEFVAART en STEEN OWISS PRICES LAHING ROLEN, SHV Holding NV sub-Prices for Swiss export goods,

output rises

PARIS, Sept. 24.

other groups.
In the coming weeks the various other mukilateral trade

Swiss prices falling

sidiary, is to supply \$46.7m. of which rose 8.2 per cent in anthracite to be used by U.S. January-March this year above Armed Forces in Europe. 1974, improved only 4.1 per cent. in the second quarter, a deceleration since turned into a decline July prices were 1.9 per cent. above July, 1974, but August prices declined 0.6 per cent. Over the eight months the net rise was 4.4 per cent.

ion-exchange methods from the pollution-prone mercury pro-

Yugoslav brakes

November to inspect the U.K. aerospace industry. British Aircraft Corporation is showing interest in a possible joint development with Japan of a medium-range airliner.

The Financial Times Thursday September 2011

PRESIDENTIAL SECURITY

The spectre of Dallas

BY ADRIAN DICKS IN WASHINGTON

THE "Tokyo round" of multilateral trade negotiations resumed here this week after a
lengthy summer recess awid
hopes that the various trading
partners will move closer to the
negotiating stage by the time
overall progress is reviewed in
mid-December.

The talks got off on a low key
with a meeting at technical level
of the group on standards and,
where a gone through San Francisco area and had also genic drugs on unsuspecting main in hiding either
As an anonymous tescape FBI, Ironically, it seems to have
from an assassin within 17 days, been the Hearst case that first ling, Americans might be for qualified amnesty affe
the While House on Tuesday
moraning but it, "Please stay in "People in Need" programme
of free food offered by the
don't risk a third time."

"Stand tail and strong" and to
go of refusing to capitulate
The return yet again to the
scenes as thriller writers and that has drawn thousand
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with a meeting at technical level of the group on standards and to those who want to undercut more important, further sessions of the Agriculture Group devoted what's good in America has brought down a storm of protest from his family, his fellowlargely to the attempt to find a compromise on procedural issues between the U.S. and the EEC politicians and the public at large, all of them begging him The two sides have been holdto cut back his appearances in ing bilateral discussions, most recently in Washington, on the crowded places (though Monday's incident outside the St. Francis Hotel in San Francisco gave the apparently complicated question of which of the several groups would-be assassin only a few seconds and took the President no more than 15 or 20 feet from set up by the Trade Negotiations Committee should handle certain aspects of agricultural the deorway to his ear).

trade, and how those efforts should be inter-related. . There will also be a good deal more heard of the charges that the Secret Service and the The U.S. kicked off here with a confusing position statement Federal Bureau of Investigation which, in essence, appears to acted degligently in allowing Sara Jane Moore-ner freedom favour a flexible arrangement and a pragmatic approach for after she had hinted at her in-dealing with problems as they tentions to the San Francisco come up. Bemused delegates police and had another gun conwere then provided with an EEC fiscated by them on the evening before she fired a 38 at the statement which, if it aquiesced in the flexible approach, made it clear that there were still out-standing and fundamental lifter about the authorities' failure to President. A number of similar ences of view between the two major trading partners. act on their earlier suspicions major trading partners.

Although procedural at this stage, the agriculture issue is of great importance for the future mento on September 5. of the overall negotiations. The

in future to be more active in to centralise procurements was marketing abroad its 27 years of opening up the possibilities of expertise in a drive similar to major contracts for British combined and the surjective in a drive similar to major contracts for British combined and the surjective in August from 177,075 units in July, and compared with 179,226 in July and compared with 179,226 in July but above the Gossions must be "part and parton industry to buy 4 linear accelerations, and Mr. Car output was 183,301 units the surjective in August last year.

MEST GERMAN motor vehicle of the overall negotiations. The U.S., recently put the Europeans on notice that agricultural concessions must be "part and partonious in California is the units a year earlier. Exports of 99,964 units were below the loss, and Mr. Car output was 183,301 units of August, 1974.

Car output was 183,301 units the production rose to 222,440 units in August last year.

Dr. Owen explained that his this year.

Ministry would be leaning on the NHS to agree on much greater ments for training facilities in ments for training facilities in motor vehicle in August from 177,075 units in July, and compared with 179,226 units were below the cessions must be "part and partonious in California is the units a year earlier. Exports of 99,964 units were below the common for any agreement on industry in July but above the 83,650 units of August, 1974.

Car output was 183,301 units the surjective for for the coming year.

Ministry would be leaning on the NHS to agree on much greater from foreign government of the disconnection rose to 222,440 units in July, and compare the Europeans on notice that agricultural concessions must be "part and partonious in California is the trial products, and Mr. C. Yeutter, the new deputy U.S. Special Representative for out of his way to be particularly astringent about the Common Agriculture Policy of the Common Agriculture Pol

The recapture last week of by the Senator's convicted good many other erstwhile mem-pool of 40m. firearms, three surviving members of the assassin. Sirhan Sirhan, with a bers of the Left-wing coalition hands ensures that the doesn't do all that much for the European farmer either.

It seems doubtful at present whether these procedural difficulties can be resolved in the remaining months of this year.

At best, a sort of ceasefire can three surviving members of the assessin. Sirhan Sirhan, with a doesn't do it assessin, Sirhan Sirhan, with a doesn't do it assessin, Sirhan Sirhan, with a doesn't do it the fears seldom hard to come and the that loomed so large in the fears seldom hard to come are all the fears seldom hard to come and the construction of conservative Americans only publicant, rather than I three or four years ago.

have traditionally been remaining months of this year.

At best, a sort of ceasefire can be resolved in the continuous formation about the several people formerly conceived with radical anti-war gress bow to the over

front pages of the still fronbling the scenes as thriller writers and that has drawn the circumstances surrounding the some of the wilder re-examina mainly left-wing, assassination of President John tions of the Kennedy brothers young people to such Kennedy in Dalias in 1963. For murders have occasionally sug-Colorado, Oregon ar y all that has been written and gested. Yet the coincidence of recent years. conjectured about it, the death all these separate but closely fiven in its heyday of Mr. Kennedy and the murder similar strands has unmistake its former members shortly later of his allaged ably provoked a sense of unease radical movement mented displaying to

Few doubt that the near-success of one attack many long debates on is a powerful encouragement to others, while the with the great major existence of a pool of 40m. firearms in private of violence. With m hands ensures that the means are seldom hard where the field seem been left to the most and unbalanced—people

to come by.

assassio, Lee Harvey Oswald. What consequences is it likely still seem imperfectly under to have?

stood. With the release recently The vast publicity given to the of the minutes of the Warren two attempts on Mr. Ford's life. Commission of inquiry (of which and to the FBI's final triumph President Ford, as a Congress against Patty Hearst and her man, was a member), it has companious has inevitably turned the come clear that many of the America's attention once again become clear that many of the America's attention once again hard questions about the roles of to the extreme Left wing. There the FBI and the Central Intellibaye been reports that the SLA gence Agency were never put, it fugitives were sheltered several is still not known whether, as times during the year and a half has often been suggested. Oswald following the Hearst kidnapping had been an informer for one or by members of the Weather shown up this summit other agency. But the FBI has underground, the best known of Congressional hearings admitted that a letter he wrote the anti-war groups of the late have slipped up had to its Dallas bureau ten days. 1960s and early 1970s that took to efforts to keep an eye before President Remedy's bomb attacks on businesses and risks, while their use learn was destroyed without official buildings. death was destroyed without official buildings.

private exports on the case, a danger, while seeming to offer victim. Few doubt Los Angeles court has ordered little coherent advocacy of near-success of one a re-examination of the ballistics radical views. Such, too, seems powerful encourage

Agriculture Policy of the Community.

The re-emergence, in the wan seemingly severely disturbed figure of Lynette "Squeaky" assassination of Senator Robert leaders remain on the FBI's most means unsuccessful in the SLA survivors were an emband of devotees of Charles in 1968. At the behest of a public life may be substantially to European — and hence world inflation." Besides, the U.S. argues, the CAP doesn't do all that much for the European farmer either.

The re-emergence, in the wan to the Warren Commission.

The renewal of interest in the wanted list—later coincluded that introduce a less same in 1968. At the behest of a the SLA survivors were an emband barrassment and possibly even a public life may be substantially to European — and hence world inflation." Besides, the U.S. argues, the CAP doesn't do all that much for the European farmer either.

The recapture last week of three surviving members of the assassin. Sirhan Sirhan, with a bers of the Left-wing coalister. There have been conflicting re- appears likely to embasi the SLA survivors were an em- less fearful style into

dustry to form more consortia fulfilment of the Brazilian down from 1.27m, and 1.16m. At best, a sort of ceasefire can be hoped for, which would per and he suggested that straight local research by the foreign away the industry should form drug companies would depend on joint companies to service capital goods sold to foreign hospitals.

The discovery that Sara Jane CIA that is still flowing from the politics in the San Francisco public mood by agreein the more drug companies would depend on months of 245.813 units included technical aspects of the agriculation to new products respectively).

The decision of health minimarketed there.

Senator Bentsen, however,

mented, displaying li for organisation of ex-convict founders of and, no doubt like women attackers. To the of Weathermen believ police to be respon several bomb explo Federal buildings in \

this summer.
The Sacramento and cisco incidents leave that, marginal and unb they may be, the resic radical heyday cap be le theless. The FBI and S

tamperin

disclosed

THE CIA regularly ope mall of former Presiden and other well-known; personalities, Senator Church disclosed fode The Senator, Chaire the Senate Select Con on Intelligence, said that whose mail was open cluded Senators Edwar nedy and Hubert Rub late civil rights leader Luther King and Feder

serve Board Chairman Scnator Church's discleame in a statement : Committee resumed he on a plan to set up a do intelligence unit with White House during the administration. The Senator said the

Committee would that investigate the illegal tampering by the CIA agency, over a period of 20 years, had opened within the United State mall between U.S. and for nationals, he said.

Ottawa, Albert agree natural

OTTAWA Sept.
FEDERAL AND Ali
Government negotiators
reportedly reached an at
ment on the wholesale prid

will be a reference point prices to provincial produc

EXPORT CONTracts

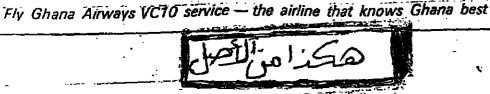
SPERRY UNIVAC is supplying four more 90/30 computers to Ford Motor. the former IBM stronghold which it first broke in April. All have communications capability and will operate on-line to IBM machines at Warley, U.K. and/or Gologne. Germany.

HERBERT MORRIS is to build the first sand for their product.

BY OUR OWN CORRESPONDENT

TORONTO; Sept 2

STRIKES BY the Canadian saying that they hoped a nation layer consumers have been at record between the pulp and paper consumers have been at record to recent in the stray have been at the union, So



Reassessment starting on Widespri how to protect Ford WASHINGTON, Sept. 24.

BY ADRIAN DICKS

Referring to the failure of the Secret Service to take any restraining action against Sara Jane Moore, Mr. Ford's assailant

Progres, Belgrade, on behalf of warnings about her from the San Petoletka, Trstenik, has signed Francisco police, Senator

PRESIDENT Ford to-day assured bodyguards might also be given to them, too, as soon as leaders of the two parties in Con-assigned to other candidates, the Secret Service can recruit gress that he will be "as careful including those who have not yet and train enough men for the as I can" in future public formally declared such as former purpose. Separatively the service of the capparances, but apparently Governor Ronald Reagan, Separator Benisen, however Ronald Reagan, declined to curtail the extensive President Ford's potential rival summed up the reluctance most travel schedule that will take him for the Republican nomination, of them clearly feel when he

prices declined 0.6 per cent.
Over the eight months the net rise was 44 per cent.

Loan to Bangladesh

The International Development Association is to lend Bangladesh association is to finance improvements in the oil transfer system at Chittagong. Imports of oil, now 12m, tons annually, will yise to 2m; tons in the mid1980s. Chittagong is too shallow to accommodate most tankers.

Dow Chemical

U.S. embassy sources in Tokyo say the U.S. will have to consult with the Japanese Government if Dow Chemicals pending application to begin manufacturing in Japan is rejected. The Ministry of International Trade: and Industry is under domestic pressure from local productor facilities to diappragno to research the application. They are in process, of converting protection facilities to diappragno mercusy, revolved the pollution-prone mercusy, revolved the failure of the pollution-prone mercusy. President that will take him for the Republican nomination of the moment to fine the moment, the indicates and notack from the president will take him for the Republican nomination of the moment to Endoge the would consider in the House and and back for the moment, the indicates and notack from the president and promises the would consider increasing the present straigles for protecting the President and industry is under domestic process of converting production facilities to diappragno the process. Of converting production facilities to diappragno the process of converting production facilities to diappragno the process of converting production facilities to diappragno mercusy. Provide the would consider increasing to the failure of the president during the proce

who resist recall orders

Progres, Belgrade, on behalf of Petoletka, Trstenik, has signed an SBOm agreement with Autoeksport, Moscow, to deliver over the next five years braking sets for new Soviet 8.5 ton commercial vehicles. Petoletka will almost double output to meet the order.

Swiss licence

Swiss record-player manufacturer Lanco, of Burgdorf, has signed a licence agreement, with Jagran Micro Motors, India, to produce motors for record-players and liceasette recorders.

Japan mission to U.K.

Japan mission to U.K.

Japan's Ministry of International Trade and Industry expects to send a mission to Britain by November to inspect the U.K.

Japan's Ministry of International Trade and Industry expects to send a mission to Britain by November to inspect the U.K.

Japan's Ministry. British Air-aerospace industry. Br

gas price

domestic natural gas that raise wellhead prices to a 77 cents per 1,000 cubic from 40 to 75 cents. A National Energy Be spokesman could not con the agreement, but he said . reports that it sets a Torrwholesale price of \$1.25 thousand cubic feet are line with what we went negotiate." The Toronto pi

Canadian paperworkers' strike spreads to Quebec

BY OUR OWN CORRESPONDENT

Of Davider Australian policy n foreign investment

abead of equity con-

ite its detailed pature,

USTRALIAN Government promoting Australian control and increase in their participation issued its most compre the maximum Australian owner, in an existing one,

attessing local how."

The Government is establishalthough it will not be mandaing a foreign investment advisory tory for foreign exploration
detailed nature, committee replacing the foreign companies to seek Australian

Significant expansion projects subsequently varied significantly, in foreign companies and cases. "Foreign companies will in ontinue in real estate. Significant expansion projects by foreign companies and cases be, the new nolicy is where the proportion of foreign

policy statuent of skip compatible with our long. On minerals, the Prime Ministractment, moderating term capital requirements and ter said the Government wanted gritudes on local our need for stress to markets, to see "a significant degree of hip of energy resources advanced technology and know. Australian involvement in ex-

the its detailed nature, committee replacing the statement to seek ambiguities and the new policy will have investment committee and the participation at the outset of tutory backing and will committee on foreign takeovers initial, or grass roots exploration of the voluntary which run the screening process tion programme, it will be necessation of business at present. It will deat with all sary for those companies to m will remain a closed foreign investment proposals, notify the foreign investment of fereign investment and ferei new discoveries are con-new discoveries are con-and severe restrictions controls.

be, the new notice is by foreign companies and cases "Foreign distinguists will in place and flexible, rest nostly on case-by-case mostly on case-by-case most proposal which will be increased by the Treasurer, through the more than 5 per cent, will fall foreign investment advisory committee, when the detailed proving to the husiness companies companies will be no efforts they are making to attract to the husiness companies of the policy objective of muon practicable Australian participation in the restriction on the activities. In the merchant banking and insurance fields, however, Mr panies will be expected to

recipation in the activities insurance fields, however. Mr panies will be expected to insurance fields, however. Mr panies will be expected to insurance fields, however. Mr panies will be expected to insurance fields, however. Mr panies will be expected to insurance fields, however. Mr panies will be expected to insurance fields, however, Mr panies will be expected to insurance fields, however, Mr panies will be expected to insurance fields, however, Mr panies will be expected to insurance observe 50-50 arrangements in already adequately supplied both ownership and voting considerations."

"said the Government, to show "that the Anstralian expect Australian nationals to economy would be advantaged" have "a significant role to play in foreign capital, has a before approval was given for a in the management, technical longer term objective of new institution or a significant operation and control."

IN Namibia role rejected

a surgestion that this continuing occupation

karta turns

wn Fretilin

្ស be done under United Namibia.

Supervision.

Mr. Vorster said South Africa was started by Communists in ressing about 1,500 people, was not occupying Namibia. It Cape Town in 1957.

South African Prime to express themselves freely on Mr. Vorster rejected sugger. Mr. B. J. Vorster, has the territory's political structure, costions that Namibia should be ted that the inhabitants of hit he disagreed that this should handed over to SWAPO which, west Africa (Namibia) be done under UN supervision, he said, did not have the real following of any nations in the continuing about South Africa's territory, and attacked its leader, and suggestion that this continuing of Mr. Som Muliana as an advantage. Mr. Sam Nujoma, as an adven

indhock last night. Mr. was there as an administering Although South Africa had no referred to this week's power in terms of an instruction claim to land in Namibia, withat the UN by Dr. Henry of the League of Nations.

ger, the United States South Africa could under no stage, as was demanded by the circumstances accept UN super UN and others, would mean ary of State.

circumstances accept UN super UN and others, would mean said he agreed with Dr. vision and he was certain the absolute chaos. Namibia would ger that the inhabitants of peoples of the territory would not be turned into a second has should have the right also not accept this.

Angola,

Plan for new scheme to

ntrol offer JAKARTA, Sept. 24.

control of border areas. were now in control of ade, which was a border thold of their main rival

imorese Democratic Union Indonesian Army news-Berita Yudha, reported to-hat the Deputy Speaker of ndonesian Parliament, Mr. nmad Isnaeni, bad assured the movement and other ommunist forces against

resettle Diego Garcians BY JAMES BUXTON

NESIA HAS rejected production of the left wing Revolution wing required the left wing Revolution wing required to more money it is understood that Britain might consider a were taken to Mauritius proved inadequate to the left wing Revolution wing required to more money it is understood that the left wing Revolution wing required to more money it is understood that the left wing Revolution wing required to more money it is understoo

paid by Britain for the resettlereports also said Fretilin ment plan had been spent and group that many of the Diego Garcians anothe were livin living in unsatisfactory

The Mauritian Prime Minister said that only a few of the Diego Garcians had accepted a scheme already drawn up and that the majority of them wanted to get the money given by Britain in

a lump sum, recommend a new resettlement. Prime Minister, to press for a scheme for the Diego Garcians, scaling down of U.S. plans for Although Sir Seewoosagur would the island.

BRITAIN IS to help Mauritius not confirm that he had asked for

ese Timor, that French had proposed an agree London yesterday that only a endemic. It has obviously had proposed an agree London yesterday that only a endemic. It has obviously had proposed an agree to favour one the Jakarta authorities on small amount of the f850.000 proved difficult for the Government to appear to favour one

he did not intend to use the issue of the Diego Garcians to reopen the question of the U.S. facility on Diego Garcia. He stressed that he had always wanted the Indian Ocean to be A British team of experts is backing an initiative by Mr. expected to visit Mauritius to Gough Whitlam, the Australian

Hine cognac should cost more.

Inside every bottle of Hine Cognac, here's over 200 years' experience.

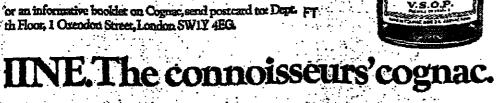
The firm to which Dorset-born homas Hine gave his name has been distilling nd selecting Cognac since 1763.

Only the very best Cognacs are selected to arry the famous Hine labels.

Like all craftsmanship, this doesn't come

Even so, careful shopping might uncover a ottle of Hine for no more than ordinary Cognacs. So you can enjoy the connoisseurs' Cognac

vithout having a connoisseur's wallet. or an informative booklet on Cognac, send postcard to: Dept. FT



New Lebanon ceasefire

agreement
BEIRUT, Sept. 24.
LEBANESE PREMIER Rashid
Rarami announced to-day that agreement had been reached for all political militiamen to quit the war-torn streets of Beirut, but the deadline for the evacuation passed with gunmen still at their posts. The agreement had raised

hopes of an end to six-days of between warfaré Moslem Leftists and Right-wing Christians which caused 225 deaths with at least 350 persons injured.

But the 5 p.m. deadline for the removal of harricades and

all signs of violence" passed

with gonmen still manning roadblocks and sandbagged machine gun emplacen After announcing that the parricades would come down, Mr. Karami said he had set up 30-man notional dialogue committee with the aim of laying down the principles of a national reform programme in social

conomic fields. The committee would lude leaders from both Leftist and Right-wing parties,

Speaking to reporters after a meeting with Palestinian guerilla leader Yassir Arafat, and Interior Minister Camille Chamoun, the Premier said internal security forces would take control in all areas and all violence should stop by the agreed deadline. But three ceasefires have

collapsed during the past week almost as last as they were agreed, and it remained to be seen whether the new move would be any more effective. The Premier did not say explicitly whether all groups involved in factional fighting had agreed to the latest move, but we implied that the deci-Mr. Karami represents the Sunni Moslem community, Mr.

Chamoun the Maronite Christians, and Mr. Arafat speaks for the bulk of the Paiestinian guerillas. Renter/UPI

EGYPT'S NEW RICH

The advent of Liberal Man

applied at that coiling instead of the ££10,000 hitherto. As part of the new package to encourage Egyptians to produce and foreigners to invest more, tax free income has gone up from EE1,000 to EE2.000. This will, it hoped, raise revenues lecreasing lax evasion and also mest an estimated privileged 20,000 families whose lot contrasts sharply with that of most of the country's 37m. population, only 2 per cent, in the same real Faroukist, the aged Fekry Contrast is the keynote of period.

orrest change in Egypt: the present with the past, the liberalism of President Sadat's open door policy with Nasserism, city countryside, the hundreds of millionaires and the millions

drafted with an eye on Egypt's future prosperity. As Dr. Abdel which totally wipe out incentives." But while planners talk coolly of future comfort and prosperity, on the clammy summer streets, shafts of broiling Mareis, for instance, who stayed Cairo but they are bought by discomfort of the people cook better than ever; farming, Egyptians with access to foreign.

Cures, pedicures, and depilation disabled.

The capable Aodel Meguid.

The capable Aodel Meguid.

The capable Aodel Meguid.

Egyptians with access to foreign listed by mid-October, explained:

crammed into Cairo's buses.

GOOD NEWS for Egyptians ness, a consultancy, a represent Egypt's former cotton king and tomato ketchup at £1,50 sterling earning up to £25,000 a year: tative office, or an agency. supercapitalist discredited after still bears the indelible British is sterling terms that is about The liberal policy is having the revolution; Dr. Helmy price of 350. Outside the shops 155,680 at the official exchange some effect on productivity. Murad, Education Minister daily can be seen another prospect, but more like £33,490 at Reliable sources talk of a 22 sacked by Nasser, Ahmed Abu perous type, the lucky individual the more realistic "tourist ex-per cent, production increase in el Fath, owner of Al Misti news-licensed to scour the gutter for change rate"—but nevertheless some sectors of industry in the paper, who started the anti-trash. He wears a badge to prove the same sectors of industry in the paper, who started the anti-trash. He wears a badge to prove

a substantial sum. Now a new first holf of 1975. But the indus- Nasser Free Voice of Egypt radio it to fiy-by-night guttersnipes ascal measure means that the trially employed are few and in Geneva, now writes in the trying to intrude on his patch. top 95 per cent tax rate will be agricultural production rose by authoritative Al Ahram. One The undisputed leader in the

Outside the shops daily can be seen another Ahmed Osman, millionaire conprosperous type, the lucky individual licensed to struction. Running hard behind scour the gutter for trash. . ..

think of the advent of "Liberal Musawar magazine. Man:" In the countryside The tide of Na policy changes. Liberalisation is fauna are poking from the sand, to account for 30 per cent, of an urban phenomenon of high For the first time in memory an investment. In April the Marxist rise apartments, canal zone cities advertisement has appeared in Al mover of the 18-month Plan, named after Arab benefactors, Ahram for a book by the prophet Dr. Ismail Sabry Abdallah, It may sound insensitive, but hopes for industry, plans for of the banned Muslim Brother, was sacked in a Cabi the new tax measures have been plants making steel, textiles, hood, Sheikh Hasan al Banna.

future prosperity. As Dr. Abdel Megnid, deputy Planning Minister, explained: "There will be managing directors in jointly but of the public sector was still the private enterprise and ingenuity pulling rubbish carts, with the managing directors in jointly but of the public sector was still the private enterprise and ingenuity pulling rubbish carts, with the mouveaux riches, subsisting with bastion whose investments would private enterprise and ingenuity pulling rubbish carts, with the minister rectangly of an and foreign sector would not apartment to Saudis or meticulously sorted by fathers Kuwaits at ££400 a month and harefooted daughters, still Tripping in bright red trousers socialism and harefooted daughters, still Tripping in bright red trousers. Socialism saving: "Socialism is stretched over a well-fed figure. From the wheel arches to pro-"Liberal Woman patronises every citizen to be insured in

but everywhere Egypt's new Nasser, now fill the popular one shop an 8 oz. jar of Nescafe decision, simply an estimate of "Liberal Man" is beginning to Press. There are others: bears the triumphant price of what will come through the open show up. He may have a busi- Muhammed Farghali Pasha, £3.25 sterling, while Heinz door."

Pasha Abaza, launches regular young men like Ashrai Marwan, What do the other millions attacks on Socialism in his Al-

from the wheel arches to pro- "Liberal Woman" patronises every citizen to be insured in tect their paint from such the cuffeurs for hair-dos, mani- old age and when he becomes unwelcome contact.

Cures, pedicures, and depilation disabled."

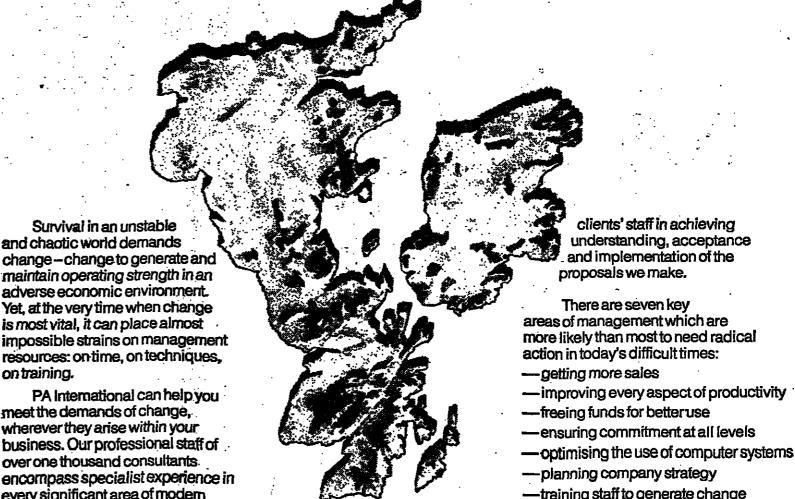
Transmed into Cairo's buses. horse breeding, one member, currency. Consumption in this These ramshackle monsters Sayed Mare, is Speaker of the high income sector has increased compare starkly with the new Parliament. And the other far more quickly than the annual infrastructure, location of in-American cars let loose in last names—Badrawi. Monasterly, 5 per cent. increase of consumputation of in-American cars let loose in last names—Badrawi. Monasterly, 5 per cent. increase of consumply dustry, and political developments liberalisation of imports, Serag al-Din, Manzelawi, with tion throughout the country, ments. The proportions of But cars only symbolise new their many branches—are once You can buy most things at a Egypt's public and private seconditions. Since Mr. Sadat's again the reassuring connections price. One of the best kept for are not a question of policy October paper, which marked his you can't afford to be without secrets is where the best hotel, but of the Government's capacity final rejection of the austerities Names like that of Omar the Meridien, gets its fine French to finance investment. The proportions of the predecessor, industrialisa- Zulfkar, of the family of King cheeses. Foreign foods rise to extent of the private and foreign but on the proportion of Neccata decision simply an estimate of the private of Neccata decision simply an estimate of

race to the new Egypt, where pragmatism and private enterprise can cock a snook at statetractor and Minister of Reconare the other self-made men, the nouveaux riches, the educated and not so learned, self-appointed consultants, well-bred estate agents, contacts, connections, cousins, and tough bright Contacts.

Man?" In the countryside The tide of Nasserism has Lust year under the interim plants seem little touched by ebbed. Heads of anti-Socialist plan Egypt's private sector was polyesters, acrylic fibres, reDowntown Cairo is full of the public sector was still the

> Economic policy is conditional on three things: availability of

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PA International

Managing change in a changing world

French envoy likely to meet Mme. Claustre's captors in northern Chad

PARIS, Sept. 24.

(flm.) ransom for Mme. Claustre would take place somewhere near the rebels'

Chad. An aircraft could land the negotiating party in the desert in spite of the Chad Govern-ment's hostility to France's policy of dealing directly with the rebels. Chad, a former French colony, has banned all landings and take-offs by French military aircraft

The spokesman underlined that France would not be sending arms to the rebels.

A deadline for the ranson

payment passed resterday, but the rebels spared the 38-year-old woman's life.

WILLY BRANDT AT SPY TRIAL

DUESSELDORF, Sept. 24. FORMER WEST German Chancellor Willy Brandt testified today that his former aide. Herr Guenter Guillaume, had had access to secret documents. It had seen cach other face-to-face since accused spy Guillaume's arrest forced Herr Brandt's resignation 17 months ago.

The former Chancellor said be had been warned by the then Interior Minister, Herr Hans-Dietrich Genscher, about a year before Herr Guillaume's arrest. "I did not only think it was impossible but completely of the track," Herr Brandt

He said that as late as month before Herr Guillaume's arrest he did not believe his aide was an East German agent. The reason was, he said, that shortly before that another senior official had been cleared

Giscard adopts measures to balance the budget

THE FRENCH Cabinet to-day months as Head of State. He has he kept down to 7.5 per cent. in

Frs. 30bn, into the economy with is expected to increase by 4.7 in the next few months.

per cent. next year, after a fall Balanced budgets have always of 2.5 per cent in 1975, accordheen an essential feature of ing to official forecasts presented President Giscard d'Estaing's to-day by M. Jean-Pierre good housekeeping" methods Fourcade, the Finance Minister.

both during his long years as Inflation, according to the benefits. Finance Minister and his 16 Finance Minister's scenario, will Two no

British unions end Brussels boycott

tary of the Transport and Gen. "Better late than never." There eral Workers Union, "but we were he added, people who shall try to make a constructive would say that the British unions and positive contribution."

tribution the British unions ings.

the Community's advisory Brussels several hours' late such investments can be partially Economic and Social Committee. giving rise to the inevitable or totally exempted from tax if "We have a lot to learn," said jokes about fog in the Channel, they are "in the interest of the Mr. Jack Jones, General Secre. Still, as Mr. Jones quipped: French economy."

The other measure applies

The high-powered un on dele-Mr. Len Murray, the TUC gation intended to attend the General Secretary, was rather Committee's sessions regularly, less magnanimous. "If you get Mr. Jones said. If they found stuck in a situation, you have to anything to criticise, they would which the amount of provisions make the best of it," he told do so in a friendly way he they can make against price journalists as he entered the already seemed slightly per rises has been reduced by a drab grey building in the beart turbed by the masses of paper third. The consumer, on the of Brussels.

And the rather stolid procedures

No. he did not know what conthat accompany committee meet-

Italian clinic officials arrested

THE EPIDEMIC of salmonella analyst of the private clinic introduction of a tax on tickets that caused the death of 19 new. where the epidemic erupted. for sporting events, an increase born children near Naples and has now spread to Rome and other parts of Italy has led to immediately the competent mediately the other parts of Italy has led to immediately the competent mediper cent. on pornographic and the arrest of the owner and chief cal authorities of the outbreak, other films prohibited for minors.

tax levied on treasury bond interest in the case of issues specially reserved for this category of lender. They will dent held lengthy talks less than 33.3 and 25 per cent, withholding two months ago both in Bonn and 25 per cent, withholding and 25 per cent, withholding two months ago both in Bonn and 25 per cent, withholding two months ago between the Bonn and 25 per cent and 25 BRITISH trade unionists to-day could make to the EEC—he had ment in France as long as these put a formal end to their 22-year come to find out.

boycott of the EEC's institutions The eight-strong trade union French company. Even in such by officially taking their seats in delegation finally straggled into cases, however, revenue from

The other measure applies specifically to oil companies, whose special depletion allow-ance will be cut from 27.5 to cisions endorsed at the special 23.5 per cent. The oil companies economic session of the United have also been hit by a new accounting regulation under third. The consumer, on the other hand will benefit from the abolition, at a date to be fixed, of the parafistal tax on petrol which should lead to a slight

Among the other fiscal changes in to-day's budget are an in crease of 14 per cent in taxes on wines and spirits, a 20 per cent. rise in stamp duties, the

Schmidt to have talks on energy with Ford

FARIS, Sept. 24

A FRENCH Government envoy will meet Chad rebel leader 11 along that he 1976, while imports are expected in paper of a balanced budget for made clear all along that he 1976, while imports are expected in 1976, while imports are ex

Henry Kissinger, Informal dis-cussions with Treasury Secretary William Simon, and Arthur Burns, head of the Federal Re-serve Board are likely.

two months ago both in Bonn and at the European Security Conference in Helsinki. Energy and raw materials formed one major topic. With the Paris suming nations scheduled to resume on October 13, Bonn is now keen to review the position with SIEMBER countries of the REC. pean Parliament that his country Washington.

The West Germans are to play down suggestions that a new split cisions endorsed at the special economic session of the United

conomic session of the United Nations which has just ended in New York.

Here the EEC did not make the same clear reservations as the U.S. in adoption of the final document, which is widely seen as a kind of preliminary agenda for world economic reform. In particular, the West Germans at the last moment dropped their opposition to the idea of a formal link between the creation of new Special Drawing Rights and development aid—a link the U.S. in adolfo Battaglia told the Euro the stablishment to oppose.

However, Bong insists it made

To sension of the United Nations Rumor, the was now passed. "Democratic death on terrorist charge clears the way for the united the same concerns," he said "cannot be informed" the same clear reservations as the U.S. in adoption of the final document, which is widely seen as a kind of preliminary agenda for world economic reform. In particular, the West Germans at the last moment dropped their opposition to the idea of a formal of a "pluralistic democracy." Community Marshall Plan."

Signor Mariano Rumor, the was now passed. "Democratic death on terrorist charge clears the way for the U.S. in adoption of the final documents, which is widely seen as a kind of preliminary agenda diplomatic sources an aid package of about £350m of decide for or against cle meeting, and diplomatic sources an aid package of about £350m of decide for or against cle meeting and diplomatic sources an aid package of about £350m of decide for or against cle meeting and diplomatic sources an aid package of about £350m of decide for or against cle meeting and diplomatic sources an aid package of about £350m of decide for or against cle meeting and diplomatic sources an aid package of about £350m of decide for or against cle meeting and diplomatic sources an aid package of about £350m of decide for or against cle meeting and diplomatic sources an aid package of about £350m of the have 12 hours in a decide for or against cle meeting and diplomatic sources and a package of about £350m of the first package of abou

However, Bonn insists it made no binding commitments to changes at total variance with U.S. policy. Instead, it stresses its belief that the session was a success insofar as the leared confrontation between the developed and developing world did not fully materialise—and that his is a good augury for the Paris

Here, too, Bonn is relieved that the U.S. has given up its pre-vious opposition to widening the liscussion topics beyond energy

On the offset issue, the ques tion is whether West Germany is ready to continue making contri hutions towards the cost of stationing U.S. forces here and if so in what form. Bonn and Washington have concluded six

The West German view is that the striking improvement in the U.S. halance of payments has rendered agreements of this size and scope redundant. But this does not mean that some new arrangement may not be found —possibly in a Nato rather than a bilateral context.

Portugal referendum urg on future role of military

maximum annual tax-free wage
has been increased from both countries.

The original purpose of the country's second largest cal stage and enrol in the armed of testoring Army disches the country's second largest cal stage and enrol in the armed of testoring Army disches the country's second largest cal stage and enrol in the armed of testoring Army disches the country's second largest cal stage and enrol in the armed of testoring Army disches the country's second largest cal stage and enrol in the armed of testoring Army disches the country's second largest cal stage and enrol in the armed of testoring Army disches the country's second largest cal stage and enrol in the armed of testoring Army disches the country's second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of testoring Army disches the country second largest cal stage and enrol in the armed of the country second largest cal stage and enrol in the armed of the

EEC Ministers 'agreed aid should go ahead'

BY OUR OWN CORRESPONDENT UNITED NATIONS, Sept. 24.

most of whose Foreign Ministers would do all it could to get the at considerably more it are in New York for the U.N. EEC to make concrete aid pro
General Assembly, were re-posals to Portugal by October 6. captains general of Mag ported to have agreed in prin the date the EEC foreign Barcelona have ratified changes in Portugal justified the proposals for Portuguese aid.

Sig. Battaglia told Parliament they are pregnant of aid. Sig Battaglia told Parliament they are pregnant of that the time for "hesitancy" people recently conden was now passed. "Democratic death on terrorist charg

Spanish poli hold 38 mor

MADRID, Se SPANISH police an fo-day the arrest of ant people under the anti-iaw, putting the three we at considerably more it

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of fuel. ... ON POWER. The powerweight ratio of around 8.5 BMP per ton at 32 tons GCW is better than most. We're more concerned with saving time, and the current vehicles save up to 11/2 hours on journeys, says Mr. Famcombe of Chapmans

Transport Ltd. 'On the A74 just before Crawford there's a slow drag for 4½ miles up to 1,300 feet above sea level. I can take 20 tons up there in . overdrive, says Robin Earith.

...ON PAYLOAD. Really competitive even at the UK limit of 32 tons, this highly specified 38 tonner surprisingly has no payload penalty. Yet operating on the Continent at 38 tonnes, it offers a considerable payload advantage of up to one ton. We often run at 40 tons GCW with special permission, says Mr. Tom Carpenter, Managing Director, Carpenter Plant Hire. 'Any truck that can stand up to this plant hire game really must be good!"

...ON PRICE. Not only is the price as low as any (and

lower than most!) But almost everything that's an optional. extra on other vehicles is standard on the Dodge K38; including the fitted radio.

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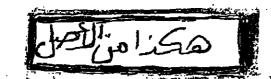
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Professor Parkinson's profession

BY NICHOLAS COLCHESTER, Bonn Correspondent

use of other people's faults for footholds."

Time when the need for assonished to-day at the range machine-like minds from those the "Bonn group" of British, for Landon to take a fresh look matter of representation within "Chancery," the core of an British trade accounts for about the best of the British government of a special property of the core of an British trade accounts for about the best of the British government of any Although Germsoy has sounding out and lobbying in ablished itself as one of the powerful countries in the flow of information thus the diplomats will admit the flow of information thus the diplomats will admit the flow of information thus the diplomats will admit the flow of information thus the diplomats will admit the flow of information thus the flow of information the flow of information the flow of information

Bonn is particularly fertile ground for such an information gain some idea of the cost explosion. Every organ of ritish diplomacy in Ger. German government prints out one must divide it into estimated statistics, then amponents: the Bonn em- statistics, and finally seasonally

The Foreign Office in section, in with its 65 departments. The I

emponents: the Bonn emain and the consular offices in other German cities. This the political scene is one of complex pattern for 256, cost £1.6m. in accompanied by an impossible staff of 256, cost £1.6m. in accompanied by an impossible has been revealed in policy embraces the testing ament. A rough, pro-rate subtleties of the "German atte for Bonn and the cost of Berlin. The economy is the £2.5m. or about £40,000 richest in Europe and its many officer sent out from trade fairs and exhibitions. and the consular offices in a many seasons of the consular offices in the consular officers in the consular offices in the consular of the consular offices in the consular offices in the consular of the consular of

"Under the interested eyes of London, people get ahead in Bonn, or fall by the wayside, and because it is an embassy that is both large and top-heavy, getting ahead involves the

The Foreign Office in section.

The British embassy is Bonn two diplomats handle work of it? Their Governments thus has the reputation of being created by the presence of would appear to have a different and a diverse supply of a demanding appointment for a British military forces in Ger- idea of what they can usefully British diplomats in Bonn that suspicion diplomate that is and to sort the men with form Britain's contribution to This may be an apt moment is a desire to talk the whole what is going on. The role of The business of promoting

political union, there are not yet Britain really needs in Europea. European embassies in other for, while it may seem sacrifice countries of the world. Until to question anything that helps there are, the braces of diplomite vital cause of British exports, are will be available to the process. acy will be needed to back up it remains a fact that Britain the belt of direct dialogues between European Governments, as once a great trading nation tween European Governments, as without commercial diplomacy one British diplomat put it. Yet and that Germany does without the braces in Bonn seem over it to-day. There are even those embroidered. At the moment who argue that commercial three officers report on Gerdiplomacy creates a soft option many's internal political cities. many's internal political situathat saps the British exporter of tion, quite apart from a Head of his initiative.

unhappily to feel like the peak in a profession whose natural

3ig Dutch union calls or incomes policy

NVV chairman Wim Kok able within the Government said that the lowest-paid anti-inflation policy

AND'S LARGEST and most centage basis, thus favouring the intial trade union, the higher-paid list NVV, has proposed that The NVV proposals are essenticy of wage restraint be tially for next years central wage luced for next year. It renegotiations, likely is be
ends maintaining purchasbacked by the offer two main
power with an "average unions and will no doubt receive
ie" at this year's level while the blessing of the Dutch Centreuing the price compensa- Left Cabinet, which strongly mechanism in an amended supports the movement for a levelling of incomes. The pro-fressing a union congress possels are also considered accept-

d receive an increase in Mr. Kok said that an inter-sable income at the expense nationally co-ordinated policy, highest paid. He said the certainly within the EEC, was le highest paid. He said the certainly within the EEC, was it was prepared to show necessary to deal with declining faint in wage claims because purchasing; power. The Dutch seak economic prospects and union wants to combat structural teed for the Government to unemployment by a selective tain collective expenditure growth policy, for which greater "desirable level."

"desirable level."

"government control, over the Kok urged that the cost of economy would be necessary. This compensation system be would cover, among other tidings, ided so that half the common more information about compained would be paid in a panies, more. State economic and lump sum and the rest activity and an assessment policy percentage basis. At the governing private sector investent it is all paid on a per ment.

LAK. Lomania stresses links vith the non-aligned

30,000.

- PAUL LENDVAL e of the Romanian Com-aligned and developing counst Party has announced tries.

Romania, though a Warsaw At the initiative of the

not membership, or non-aligned, bership, in various military tess but rather the actions in State for asserting new in international relaand the right of every n to independence. Starin to independence. Start-from this idea, Communist

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EXECUTIVE political com- at the meetings of the non-

Romania, though a Warsaw At the initiative of the state, was determined to spate further in activities non-aligned countries.

The initiative of the Bucharest Government, Romania was invited to the August conference in Lims of the foreign was invited to the August connon-aligned countries.

what appears to be an ministers of non-aligned states
redented statement in a as a guest along with Austria,
ing member of the War.

Australia, Sweden and Portugal.

The highest Romanian it was the first time that a

y-making body said last Warsaw Pact state sent a delegathat the essential concern tion to a conference of the nonmembership or rose. tion to a conference of the non

would serve the unity of anti-imperialist, progressive and democratic forces and help the

The communique also said that the Romanian leadership "highly appreciated" the results of the recent visits by British Prime Minister Harold Wilson and Turkish Premier Suyleyman Demirel, yet it. curiously did not mention the visit by Czech Premier Strougal

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Bank of England to outline MPs urged to block Watch social effects of your new supervision rules

BY MICHAEL BLANDEN

detailed annual examination of their accounts. This is in line Property with the Bank's more comprehensive arrangements for keening an eye on the operations of

FURTHER TALKS are to take that past clearing bank balance. Special arrangements are being place between the Bank of sneets will be examined with a made for the clearing banks. the first time to submit to as well as those relating to the this factor. And some bankers, meeting in Manchester. clearing banks.

this paper, however, was flexi- is provided by the proposed within the general prin treatment of banks' own investciples laid down, and there will ment in property, particularly have to be cosniderably more their branches. In principle, its

published in a paper in its recent of banks which may be used as where at present only very broad Quarterly Bulletin, setting out yardsticks."

The conclusions of a working the conclusions of a working party established by the Bank clearing bankers remain contained the London and Scottish cerned over the details which are risk-free such itsed banks and those which are clearing banks. The keynote of have to be filled in. One example subject to either credit risks of scutted financial difficulty, propagated.

Independent, fee - charging concerned with rather than the schools."

London and Scottish cerned over the details which are clearing banks. The keynote of have to be filled in. One example subject to either credit risks of scutte financial difficulty, propagate the provided by the proposed of scutte financial difficulty, propagate the charging banks. The paper however, was flexing the paper in its recent of banks which may be used as the present only very broad schools.

**London and Scottish cerned over the details which are clearing banks. The keynote of have to be filled in. One example subject to either credit risks of schools.

**Dr. Rae predicted that believed they would cause stronger or provided they were at present only very broad schools.

**Dr. Rae predicted that believed they would cause stronger or reform where legitimate to switch their to be stronger or reform where legitimate.

general autlines have been given vides the most economically run school career. nave to be cosmitted by their branches. In principle, its general outlines have been given detailed work to fill in the specific regulations.

This work, it is understood, is —one of the main bases for liquidity position, regarded as local comprehensive at 18.18.

The principle its general outlines have been given schools in the country."

For example, a parent may Responsibilities and follows:

Father Barry urged the send his child to an independent Management by Objectives and arriving at a bank's "free capital" question of assessing a bank's Government to take education preparatory school, then to the Social Responsibility Audit.

Mrs. Castle to upgrade social work director

BY DONALD MACLEAN

THE SOCIAL WORK side of the communication, and it would legislation. For example, the Department of Health and Social not be a had thing to start by Chronically Sick and Disabled Security is to have a higher communicating with the people Persons Act. rating. Mrs Barbara Castle, next door."
Social Services Secretary is month Social Services Secretary. It would be a tragedy if the The battle against inflation stressed in a speech prepared result of social progress were to would be won by sharing for a London conference on destroy old "real" communities resources more intelligently, not Communicating Social Work without putting new ones in by being negative.

yesterday. their place. The present post of Director The job of director of social The Secretary utterly of Social Work Services carries work service, which has been repudiated the idea which had a salary of £12,000, against the graded two ranks below that of been launched that the present Chief Medical Officer's £17.175. at a higher salary.

The new director will have

direct access to the Minister, like the CMO, and will form part of Mrs. Castle's central planning

own little boxed-up fortresses, throughout the country.

Situation from week to week Airways.

The keynote of her address was But some restrictions will con-according to the fixture list."

Lord

chief medical officer, is being up- lack of resources meant it was The new Social Work Services graded, and is being advertised necessary to repeal some social post will be at £14,000.

The "crucial importance" of on the sale of Awayday tickets on luture Saturdays, and the ban social work was "at last being on Saturday, British Rail on football specials remains, recognised." Mrs. Castle said in announced.

"On Saturday next, those

The last aim of social policy.



SPECIAL **SEPTEMBER ISSUE**

devoted to the

MUSEO CORRER, VENICE

The Correr Museum holds some wonderful masterpieces by early Venetian masters, for instance the Bellini, and these are commented on as are piccures of Festivals in Venice, the city of pleasure and carnival.

Also described and discussed are unfamiliar masterpieces of North Italian sculpture including fragments, capitals, decorative elements mostly of the ornate "gotico fiorito" (flowery gothic) style, wooden sculptures and small bronzes There will also be articles on objects reflecting

the political, military and commercial life of the Venetian republic, different techniques and designs in relvet produced in Venice, and a short

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phasing out direct-grant schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

to hommer out technical delails form in which information spread of their investment in the new supervisory rules should be presented to enable property over a large number of shelve the Government's phasing system can and should be of and numan needs was made by ments were in developed countrials unions and point established by the Bank, the authorities to fulfil their relatively small branches makes out of the semi-independent much greater benefit to the Mr. John Humble, a management that could should not oppose investigation and the kind of rules it more liquid than most property direct-grant schools was made lower income groups than to the consultant, whose new book "The tries—a proportion that could multinationals in countrices and the kind of rules in multinationals in countrices." The talks are simed to work which may be amiliad to the limit to the relatively small property direct-grant schools was made lower income groups than to the The talks are simed to work which may be applied, it could investments. It will have to be yesterday by Father Patric higher."

Responsible Multinational Enter increase.

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Responsible Multinational Enter increase.

The talks are simed to work which may be applied in the following the include further constitutionals in countries and to the following the increase.

The talks are simed to work the find of rules in more inquite data individual countries and the full investments. It will have to be yesterday by Father Patric higher."

Responsible Multinationals in countries in mercase.

The talks are simed to work the find of the find investments. It will have to be yesterday by Father Patric higher."

Responsible Multinationals in countries in mercase.

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Responsible Multinationals in countries in mercase.

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Responsible Multinationals in countries has been an individual cases for the find investments. It will have to be yesterday by Father Patric higher."

Responsible Multinational in countries has been an individual cases for the find investments. It will have to be yesterday by Father Patric higher.

Responsible Multinational in countries has been an indivi

subject to either credit risks or of scute financial difficulty, pro- parents to switch their chaoren subject to either credit risks or of scute financial difficulty, pro- parents to switch their chaoren forced sale "risks, or both pose to bring to an end a system from the independent to the State; some over the control of their system at different stages of their system. At present, moreover only which it is safe to say pro system at different stages of their

detailed work to mit in the specific regulations.

This work, it is understood, is —one of the main bases for liquidity position, regarded as being carried out jointly at a assessment of their balance one of the most important points and encourage a co-operative technical level. It is expected sheet.

The also called for urgent considering its solvency.

The also called for urgent considering of a system of sideration of a system of sideration of a system of sideration of a system of the said that a sixtence of the sixth-form of a system of the sixth-sixth-sixth-s sideration of a system of difficulties for the schools, but if of a few had youchers which parents could we look beyond the difficulties, a bad name. on behalf of

call for

overlord

Lord Beswick. Minister of State, Aerospace, agreed that the negotiations were complex, but

he was not certain they needed

ecessary arrangements would be reached in time to enable Concorde to start services as

planned, but thought it would

Newcastle aims

AN EFFICIENCY drive by New-castle-upon-Type will reduce the

city's expenditure by some £1.2m this financial year under plans

priority services, increasing social services, education, and housing. The filam, saving will be held over to pay for "unavoidable" areas of growth next year.

Hauliers drop

ition yesterda; dropped plans to

form a buying co-operative

among members and to set up a

register of handlers vetted for fin-

The scheme was proposed to

buying plan THE ROAD HAULAGE Associ-

ancial stability.

to save £1.2m.

single 'overlord' Minister. He remained /confident the

suitable tax

If the phasing-out went ahead that parents of independent plan for multinationals, Mr. are still concerned over the whole. If the phasing-out went ahead that, parents of independent-principle involved in disallowing after a Commons debate in school pupils could look forward

their the gains for the pupils, the parents, the schools themselves; and the nation as a whole are

policies, multinationals told

half of this century, society needed was some form of inter-richer and the poor would judge multinationals on national control over them poorer." Property
In the Builetin paper, it was a part of the funds available to the nation would "certainly be of fee increases over the coming there were only general guide-lines. But it was expected that the rules set out it was expected that over time it should be possible to develop "broad numerical assessment of the risks involved in disallowing after a commons depart in school pupils could lock forward humble said that in the second capital which supports premises. November, the financial cost to a slowing down of the rate half of this century, society would increases over the coming would increases over the coming their social as their considerable." Father Barry years.

1t will also be necessary over the cost would be meeting of independent and direct-school headmasters on the success of the Govern are inextricably linked and we take the full in details of the but for the fact that half of the "but if these fall it will be the our annual reports in a few standards or the different groups in particular transfer. Humble said that in the second

failings had been demonstrated The book is his third published

The Foundation for Bu

One result was that some

Governments had over-rescried rose by 15.2 per cent to and imposed too many controls DM1.718m. All product branches

Textile troubles behind Concorde: George Kent closure

THE TROUBLES of the textile case caused by the factory's industry were blamed yesterday special trading situation. for George Kent's decision to

stches," a BR spokesman said. Government departments as well as the first in a general round there, but the international But we are still reviewing the as the manufacturers and British of redundancies in the group economic situation made this uation from week to week Airways.

Kent said. It was an isolated impossible.

All the employees had been By Michael Donne. Aerospace ploying 240 people, nearly half tory in St. Neots, near Bedford, ACALL for a special Minister to of them women.

be appointed to direct the world. but few of them seemed to-be

volved, and included a number of The move should not be taken other work could be transferred

August fire bill doubles to 1975 peak of £27m.

be better to continue he negoiations in the manner pursued so far.

It was announced by the
Industry Department that the
french pre-production Concorde,
of the new Mirabel Airport,
Stontreal, next week.

It would fly to Canada from
Paris, via London. carrying Marael Cavalllé. French Prench Prench Prench preprof Minister, and Mr. Climon
Davis, U.K. Parliamentary
Under-Secretary. Trade.

Prench pre-production Concorded in the U.K. Parliamentary
Under-Secretary. Trade.

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Under-Secretary. Trade.

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New Castle aims

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Under-Secretary. Trade.

New Castle aims

New Castle aims

Prench pre-production Concorded
of the new Mirabel Airport,
Stontreal of the previous success of far this year
and nearly double the
amounts to fi39.8m. compared
with £159.4m. for the corresport the 1978-4m. the preport Minister, and Mr. Climon
Davis, U.K. Parliamentary
Under-Secretary. Trade.

New Castle aims

Prench pre-production Concorded
of Middle Air
of Minister, and Mr. Climon
Davis, U.K. Parliamentary
Under-Secretary. Trade.

New Castle aims Stone 25 fires at places used
of the public—shops, schools,
The August figures mean tha

Post Office worker made £21 overtime on holiday

drawn up against the background WHILE Mr. John Ryder-Smith, a "He was merely following the of the Government's restrictions Post Office storeman, relaxed in system that has been worked for local authority real the North African sun, his pay as long as he can remember but that at home. Part of the turn Munich: Hans Lutz, Stuties alread showing a dis- 29.9.1974); Peter Erkau, But the Morth African sun, his pay as long as he can remember but that at home. Part of the turn Munich: Hans Lutz, Stuties alread showing a dis- 29.9.1974); Peter Erkau, But the Morth African sun, his pay as long as he can remember but that at home. Part of the turn Munich: Hans Lutz, Stuties alread showing a dis- 29.9.1974); Peter Erkau, But the Morth African sun, his pay as long as he can remember but that at home. Part of the turn Munich: Hans Lutz, Stuties alread showing a dis- 29.9.1974); Peter Erkau, But the Morth African sun, his pay as long as he can remember but that at home. Part of the turn Munich: Hans Lutz, Stuties alread showing a dis- 29.9.1974. expenditure.

The saving accounts for more time payment. For he had be prosecuted."

The saving accounts for more time payment. For he had be prosecuted."

than 2 per cent. of the expenditure budget and is part of a hours work—when in fact he was £18m. overall reduction in spending, provided by reappraising the long, provided by reappraising the wife. Mr. Ernest Ridgeway functioning of the city's various alleged for the prosecution at the prosecu

lined to save £0.7m.. without cause and at the same don's Western District Post report of the court case. When time to provide an extra 160 jobs Office, pleaded guilty to making a we get it we shall study it care efficiency drive, it is said, will not dishonest claun and was given a sparse labby reduce services. appreciably reduce services, six-month suspended prison sen-The 160 jobs created will be in tence and ordered to repay the

areas where there are long money, term career prospects, and will Miss Greenberg. cover apprentices, clerical defending said the offence arose trainers, gardeners, labourers, from a "quite horrifying" careworkers and others.

system of overtime payments to tareworkers and others.

The city council plans to hold postal workers. Mr. Ryderany rate increase next year to Smith, who earned £2,950 a year. GUERNSEY'S ADVISORY and incurred on spending on wital said.

Social services.

Inflation drive

By Our Own Correspondent

GUERNSEY'S ADVISORY and incurred on spending on wital said.

Inflation inflation drive

By Our Own Correspondent

By Our Own Correspondent

Finance Committee is to renew its efforts to find a local services.

said.

"A system has grown up between middle management and ordinary postal workers whereby refused to accept the resignation of the committee's president, Mr. Edward Collas, Guernsey's "Chandraid and a notal counter inflation policy.

This was decided yesterday, when island MPs unanimously refused to accept the resignation of the committee's president, Mr. Edward Collas, Guernsey's "Chandraid and a notal counter inflation policy."

and can therefore obtain over after a recent 14 per cent. Civil time payments in their shift Service pay award when a 56 once they have completed their limit, in line with the U.K. White normal duties," Miss Greenberg Paper, was being considered for explained.

Birmingham for 1978 motor show

fight the insecurity which has THE INTERNATIONAL motor enauge or venue it an annual plagued the industry with the show will be staged at Birming show continues to be held, downturn in industrial activity ham's new £25m. National Exhibitation after 1978 is likely to

defence counsel's allegations as New Guernsey

cellor" since 1969.

"Most people in the Post It was made clear that Mr. Office are grossly underworked Collas had decided to resign the island.

BY OUR MIDLANDS CORRESPONDENT

fight the insecurity which has THE INTERNATIONAL motor change of venue if an annual

downturn in industrial activity ham's new £25m. National Education after 1978 is likely to live that a co-operative venture would help the RHA's smaller and more vulnerable agreement with the Society of experiment mambers.

The Birmingham site's big advantage is adequate car parkmembers.
The RHA council, however, respected the plan on the basis of unfavourable legal advice. It was felt that the measures would conflict with the legislation on fair trading and restrictive americal and modernised, necessitating a site.

Motor manufacturers and traders. The Birmingham site's big and vantage is adequate car parking and exhibition facilities. It will be within an hour's train journey from London via a new station linked to the exhibition.

trading and restrictive practices, and modernised, necessitating a site.

A CALL for the leaders of multi- and uncertainties. It was not through regional bodies England and the clearing banks view to establishing both the bowever, on the grounds that the EEC or the International companies to establishing both the bowever, on the grounds that the national companies to rectain and companies to rectain and investment in AN APPEAL to Parliament to visions," he said. "a voucher unanded to social experisions therefore, that two CEC or the International companies to rectain and investment in AN APPEAL to Parliament to visions," he said. "a voucher unanded to social experisions therefore, that two CEC or the International companies to rectain and investment in AN APPEAL to Parliament to visions," he said. "a voucher unanded to social experisions therefore, that two CEC or the International companies to rectain and investment in AN APPEAL to Parliament to visions," he said. "a voucher unanded to social experisions therefore, that two CEC or the International companies to rectain and investment in AN APPEAL to Parliament to visions," he said. "a voucher unanded to social experisions therefore, that two CEC or the International companies to rectain a comp

> Presenting a ten-point action instruments for creating wealth would belong to said in developing nations. What was victous circle of the ric

multinationals in count

SCHERING AG

BERLIN & BERGKAMEN/WESTFALEN (Pharmacenticals, Plant Protection Agents, etc.)

GOOD EXPORT POSITION A CONTINUED GROWTH

CHERING.

increases as the sharp ri material costs led inev AG advanced the raising of selling p 15.7 per cent. over the previous year to DM1,059m, thus for the first time exceeding the first time exceeding the DM1,000m mark Export sales went up by 18.4 per cent, raising the export share of turnover to

shared in the business expansion; but progress was particularly gratifying for plant protection agents, electroplating, industrial ehemicals adhesives and building and equipment and or rotection products Overall, turnover rose further DM 54.8m. At the end in the first months of the SCHERING AG had 1

Large Projects Completed

As the first large projects to be completed in Berlin under BR cases anti-vandal rule

No restrictions will be put tinue to apply in specific areas on the sale of Awayday tickets on Saturday, and the ban on Saturday and the ban on Saturday and the ban on Saturday and the sale of S be appointed to direct the world. Kent, which last year became interested, partly because many gramme, the company occupied direct the world age per cent subsidiary of the were married women. great lengths to see whether Wolfenbuttel extensions were made to the production facilities

Pharmaceuticals: The Group's reserves a net pr turnover in pharmaceuticals DM 43,553,686 available climbed in 1974 to DMS90.4m. or dend distribution. Acc

ing DM248.4m. an increase of 29.4 per cent over the previous year. The SCHERING subsidiaries in the EEC countries showed a particularly satisfactory development and above average growth rates were also achieved in the Eastern bloe

Electroplating: Group turnover in this sector advanced by Chairman: Dr. jur. Ho 29.3 per cent. to DM97.5m., with Brands, Dusseldorf (dec over expansion was due to in-Kaltental: Ernst Pricessed prices of metals and Pelkum; Prof. Dr. rer. nat. I metal-dependent products being T. Witt. Berlin. passed on to customers. Industrial Chemicals:

upswing in sales of 26.4 per cent led to a Group turnover of DM3344m., the total compris-ing also the turnover of the wholly-owned subsidiaries Isar-

In 1974 SCHERING A extended its research almost 60 per cent Worldwide. Pharmaceutical research the SCHERING Group's turnover centrated in Berlin by

centrated in Berlin by pletion of new buildin Expenditure on reser development amounted spending on laboratory mental : installations current year aithough at a ployees working in its distinctly slower rate than in and development department of the including 296 science are the control of the control of

At the end of 1974 the ING Group had 186 ployees on its payroll, or

The cash flow of SCI AG increased in 197 chemicals and plant protection DM 242m to DM 363m products. The capital expendidepreciations of DM products. The capital expendidepreciations of DM per slightly less than in it cent by depreciations of DM gross profit for the year 147m. tax amounted to DM:97 payments accounted for DM 43m, leaving after priation of DM-10m

(Aufaichtsrat)

Dr. jur, Eduard von Sch koppen, Falkenstein/Ts. Partenkirchen Chairman; Dr. rer, pol. Wi Guth, Königstein/Ts., D

> Board of Management (Vorstand)

Dr. Herbert Asmis. Berlinger. Christian Bruhn, Be Hans-Jürgen Hamann, Rakoli Chemie GmbH. Munich. Dr. rer. nat Heinz Har and Lechler Chemie GmbH. Berlin: Diplom-Volkswirt Stuttgart. The steep rate of Otto Mittelstenscheid, Beturnover increases, notably for Dr. rer. nat. Gerhard Rasynthetic resins and organo-Berlin (deceased 1.9.1974); metallic compounds, were ing. Horst Witzel, Berlin. were Ing. Horst Witzel, Berlin.

SALANCE SHEET AT DECEMBER	1 51, 1574	
(Smallery) LIABILITIES		
	Ac.	14
	37_12.1973	81,12
	· DM	1074
apital Slock		
CONTROL	385,514,902	
'ar-free Reserves for Receivables	7.821.947	6,100
Notified vest les la versisses """"	2,972,000	
rovisions convertible Loans 1966, 1971	55 3, 92 8,924	
All vertices - Language 1980, 1391		88,513
ong-term Liablities fiscollaneous Liabilities	135,457,742	165,351.
DESCRIPTION OF CHARACTERS MANAGEMENT OF THE PROPERTY OF THE PR		153,181
TOTAL	38,554,580	43,553
	1,296,098,047	1.451.551.
ASSETE		
-1-	D34	· DW
(a) Tanathie and intensible Assets (b) Financial Assets (Bonds, Investments in other	281,569,554	329,874.
Companies)	755,382,556	222.975.0
	625,872,110	638.36 4 .1
errent Assets	638.544.576	781,253.6
eleried. Chartes	• 679.666	
C. 's		1,449.0
	1.298.096,842	1.451.551.5
A Committee of the Comm		1.794.901.



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A small increase in foreign earnings from of Britain's exporting companies would go a way toward solving many of this country's ems.

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"Betro Report, April 1975





The one international bank for all your international business.

Resist £6 strikes, CBI leader urges companies

INDUSTRIAL leaders were as an entitlement it would defeat flation to single figures by the

week wage limit this year.

In a tough speech to Confederation of British Industry Scottish members in Glasgow. CBI Director-General Mr. Campbell Adamson said companies must do all they could to see the pay limit was reater wage rise than had been awarded before.

"As we are in a period of period of restraint problem in the limit of the country would need a fur period of restraint problem."

urged vesterday to "stand up some of the objectives of the end of next year, to strikes and disruption" if that counter-inflation policy.

"So it must be wholeheartedly proved to be the price of adher——He cited the distribution and adheared to by industry even if ing to the Government's £8-a-textile industries as being among it means standing up to strikes week wage limit this year. those in which a full £6 pay- and disruption."

The policy could not be regarded as one for 12 months only implying a return to the consequences of free collective bargaining next

He forcefully contradicted the "As we are in a period of cates again next August." The TUC interpretation of the restraint now to defeat inflation country would need a further Government's anti-inflation | see absolutely no sense in the period of restraint probably

Government's anti-inflation I see absolutely no sense in the period of restraint probably policy by repeating that the f6 attitude of some trade unions lasting for a year after next was not an automatic entitle that this f6 is an entitlement August ment but a maximum within that everyone should get. Commenting on yesterday's which to negotiate.

"By no means all companies bave straightforward negotiations ing unemployment this winter. Will settle for the full f6. The and will not be pressed to go to Mr. Adamson said the measures indications so far are that many the limit. Would have a "small effect" out companies will not be able to and do not propose to." he commented.

Although the CBI-had serious total jobless figures. "We have reservations about the Government package for relievation in the propose to be content with these ments policy, it was the only fringe measures while we beat inflation into the ground."

Building society bonus scheme: THE CITY of London Building in the normal way, be variable ment share investment over three

savings from inflation

The scheme will take effect from October 1 and involves a minimum investment of £500 per person and a maximum of £10,000 for a period of 18 months or three-years.

months or three-years. Under the plan, the investor will receive a basic dividend.

paid or credited each six months
-the rate from October 1 will addition his savings will attract THE LAW alone will not be Tom Rees, the deputy director, an increment that will be added enough to solve problems of says that much that is central to the balance at the end of the racial discrimination. Mr. David to an assessment of the Governnot make any withdrawal dur- yesterday.

to stabilise the society's invest-ment position and to provide However However, in addition to legisbetween this and the links 40.77 m.kg. for the month, down from 47.04 m.kg. in July, indistribution, the Government had to between this and the new Race significant reward to be did three other elements of wards correcting the loss of policy—Government leadership, or community relations work, and capital."

However, in addition to legisbetween this and the links 40.77 m.kg. for the month, down from 47.04 m.kg. in July, indistributions the following the modest but strainly nothing.

Mr. Geoffrey, Bindman, legal community relations work, and the links 40.77 m.kg. for the month, down from 47.04 m.kg. in July, indistributions to relations work and the links 40.77 m.kg. for the month, down from 47.04 m.kg. in July, indistributions to relations work and the links 40.77 m.kg. for the month, down from 47.04 m.kg. in July, indistributions to relations work and the links 40.77 m.kg. for the month, down from 47.04 m.kg. in July, indistributions to relations work and the links 40.77 m.kg. for the month, down from 47.04 m.kg. in July, indistributions to relations work and the links 40.77 m.kg. for the month, down from 47.04 m.kg. in July, indistributions to relations work and the new Race Relations Commission, there is called the month and the links 40.77 m.kg. for the month down from 47.04 m.kg. in July, indistributions to relations work and the links 40.77 m.kg. for the month down from 47.04 m.kg. in July, indistributions to relations work and the new Race Relations Commission, there is called the month and the new Race Relations Commission, there is called the month and the new Race Relations Commission, there is called the month and the new Race Relations Commission, there is called the month and the new Race Relations Commission, there is called the new Race Relations Commission, the new Race Relations Commission, the new Race Relations Com

the increment element would be enlist the full support and in assisting individual comstored up and only credited to participation of the minority plainants. the investor at the end of the communities and "at least the understanding and to be minority plainants.

is to introduce an but the increment is a firm years would attract the current at share scheme, promise. If the investor stays rate of basic dividend of 7.5 per designed to increase the invest the term, he can expect a greater cent, net and a 2.5 per cent, or chances of protecting his reward for his commitment than increment. This would provide savings from inflation would normally be the case. a net terminal yield of 8.36 per The scheme will take effect. The society says that an incre-cent, grossed up to 12.86 per cent.

'Laws alone will not cure racial bias problem'

chosen term. The increment will Stephen director of the Runny ment's future role in race relaciny be paid to investors who do mede Trust, said in London tions is missing from the White

of the stipulated period.

Introducing a guide by the "On the administration of race Mr. Authory Trollope, manage Trust to the Government's White relations in government, on the ing director of the City of Lon- Paper on racial discrimination, posture which central govern- according to figures released don, said vesterday that the he said the administration ment intends to adopt towards yesterday by the British Mandon. said resterday that the he said the administration ment intends to adopt towards scheme represented a major bid deserved full support for its local government, on the future organisation of local community proposals.

organisation of local community

They show a total output of
However, in addition to legis

relations work and the links

40.77 m.kg. for the month, down

system, the Government would of 1975 was 365.70m. kg., 193

Rolls-Royce to cut **400** jobs

By Michael Donne,

ROLLS-ROYCE (1971) is to reduce the labour force at its Derby Engine Division factories by another 400 production workers on top of 2.000 job cuts announced earlier this year.

The company said vesterday that its forecasts of work for next year had proved too high in the light of world civil and military market conditions. As a result, it would need fower direct production workers than

The aim would be to avoid redundancy, with reductions being achieved through natural wastage, early retirement and But the company also

pointed out that it was not possible to predict the level of possible to predict the level of future orders, and "the situation may detectorate further."

The company's problem is that slackness in civil airline

demand for engines.

The further cut of 400 workers will be spread as widely as possible over the Division's factories at Derby, Hucknali, Barneldswick, Monatsorrel (Leicestershire), Hillington and East Kilbride in Scolland and Dundonald in

Northern Ireland. • The jobs of 80 shoe workers at Knight and Lawrence, of Rushden, Northants, which were in jeopardy because of trading difficulties, have been saved following a take-over for an undisclosed: sum by Dalaco footwear group of neighbouring Wellingberough.

Man-made fibre

output falls

U.K. OUTPUT of man-wade Paper. U.K. OUTPUT of man-made
"On the administration of-race fibre in August was at its lowest level since December 1974. Made Fibres Federation.

capital."

Trollope, who said that about 1.500 of the society's 16,000 right mix was a difficult their wish to take advantage of the new scheme, explained that

The Government reads of the society's relations work, and inner-city deprivation. He conadviser to the Race Relations first five months of the year. Total output of man-mai difficult system, the Government would be wise to provide for a reput down of 1975 was 365.70m. kg., 19 Total output of man-made fibres in the first eight months per cent, down on the corresponding period of last year. The overseas trade balance in man-made fibres yarns and

Government air policy 'could cost BCAL £300m. by 1984'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN, the to 1984" said Mr. Thomson via Bahrain, were to have proinciple deprived of its north Atlantic this projected revenue, would development. In addition, of routes under the Government's automatically pass to British course would be our European and yesterday those plans could. Quite clearly, BCAL must "But on present Government cost it more than \$300m. In lost agin hard for routes finded the plannings we will lose our revenues over the next nine spheres of influence policy of a licences to operate to New York, value close to those we are being Chicago. Los Augeles. Toronto, side the airline industry it was made to go, and how fundamentally against a spheres of influence of "double designation routes and not yet reastised how far the plans announced earlier this summer, by Mr. Peter Shore, Trade Secretary, were intended airlines on certain routes—give up its licences.

The new policy envisages a difference of influence of the private sector."

The new policy sensinges and success of the private sector. The new policy envisages and the private sectors on long time the course and success of under the plans and the private sectors on long time the course and success of under the plans and the private sectors on long time the course and success of the private sector."

The new policy envisages a made the private sectors on long time the course and the private sectors on long time the course and success of the private sector. "

"spheres of influence" situation and the private sectors on long time the drop of a hat.

"spheres of influence" situation and the private sectors on long time the drop of a hat.

"spheres of influence" situation the future was mapped out, Mr. Theres now under threat. The large proportion of vided for our long-term beauty so that a failure to competition between the State change carefully plagened directly the sectors of industry at large, and and the private sectors on long time the drop of a hat.

"Speaking in Glasgow after two

spheres of influence." situation, and the private sectors on long-tion at the drop of a hat.

In which British Airways and baul routes.

BCAL would each have specific areas of interest round the future was mapped out." Mr. routes now under threat. The world, with BCAL being pre-Thomson went on. "Certainly loss of these routes would mean way, but our 10-year plan by 1984 unless suitable compensive the Shore policy. BA is opposed all the short and long-haul BCAL's spheres of influence to it, the union, are openly routes for which we had obtained energy from current displanted and BCAL is claims licences from the Civil Aviation-cussions."

"A network of scheduled ser force, at Heathrow have asked important constitutional BIII put all was especially outspoken.—And West coast of the U.S. Southern States, South unions view that his plan to plemented without change, could arrived to Singapore able concern.

Speaking in Glasgow after two days of talks with Scotlish Office representatives and Labour Party colleagues and Labour Party colleagues Mr. Short are routes would mean the future was mapped out," Mr. routes now under threat. The Party colleagues Mr. Short agreed that the Assembly measure—on which a new White Party colleagues Mr. Short agreed that the Assembly measure—on which a new White solid in mid-November—would be difficult to pilot through Parliament.

It would be a very long and complicated measure, he said and would be "by far the most important constitutional BIII put all the short and west coast of the U.S. Southern States, South unions view that his plan to be pressed by leading Labour Party devolutionists in Scotland that revenue during the period 1975 scheduled services to Singapore able concern.

'Closed shop threat to journals'

sion on the Press in London Mr. Morris explained. yesterday.

which Morris, would pose a three-fold union to act as a censor of the In Birmingham there was no threat to the editorial freedom Press, he added.

Coverage of news in depth.

Coverage of news in depth.

Earlier, the chairman of the "We are setting to a situation."

include editors in the closed choice in appointing a new shop, according to the PPA's editor. Overall, it would be

First, it would prevent an Association of District Councils, "We are getting to a situation ABOUT 500 workers at the editor who was expelled from Commander Duncan Lock, said a closed shop from getting a job he felt that the Press tended to headlines and less in-depth Lornshill. Scotland, part of any other closed shop concentrate on the more sensa- coverage. Although there was a provision tional items of local authority. Sir Stan forecast a "good are to be made redundant over that journalists "should not be news, but appreciated that news deal" of newspaper redundancies, the next three to four months

Finally: the closed shop would there were not enough good would severely restrict the publisher's closed choice in appointing the provinces. shop, according to the PPA's editor. Overall, it would be regarded as important subjects evidence given by Mr. Marcus wrong for one monopoly trade of local government was poor.

"We are getting to a situation

unreasonably expelled from a had to be presented in such a and could possibly see the death because of falling demand and union, it was doubtful what pro- way that the public bought news of a Midlands newspaper.

tection this would have papers. Asked by one of the Commist The company said that its

tection this would have papers.

Asked by one of the Commis. The company said that its Second, the closed shop would. Sir Meredith Whittaker, chair sion panel whether he was speak. Donbros sales office, warehouse in severely restrict the editor's free man of the Association of ing about the Birmingham Post, ing and administration would and dom of choice of contributors if County Councils, said there was Sir Stan replied. It does seem also be transferred to the Midstored up and only credited to participation or the minority plainants.

the investor at the end of the investor at the end of the involved.

He added: "The dividend pay specific on increment shares will, In the trust's publication, Mr.

Tue, and the minority plainants.

The man-made nors, yarms and only credited to participation or the minority plainants.

The man-made nors, yarms and only credited to the man-made nors, yarms and only to use union too much inaccuracy in local dath to have a daily which only lands. The Driver hosiery plant to the was allowed only to use union too much inaccuracy in local dath to have a daily which only lands. The Driver hosiery plant to man-made nors, yarms and only the was allowed only to use union too much inaccuracy in local dath to have a daily which only lands. The Driver hosiery plant to man-made nors, yarms and only the was allowed only to use union too much inaccuracy in local dath to have a daily which only to use union too much inaccuracy in local dath to have a daily which only to use union too much inaccuracy in local dath to have a daily which only to use union too much inaccuracy in local dath to have a daily which only to use union too much inaccuracy in local dath to have a daily which only to use union too much inaccuracy in local dath to have a daily which only to use union too much inaccuracy in local dath to have a daily which only to use union too much inaccuracy in local dath to have a daily which only to man-made nors, yarms and only to use union too much inaccuracy in local dath to have a daily which only to man-made nors, yarms and only to use union too much inaccuracy in local dath to have a daily which only to man-made nors, yarms and only to use union too much inaccuracy in local dath to have a daily which only to man-made nors, yarms and only to use union to much in the same allowed only to use union to much in the same allowed only to use union to much in the same allowed only to use union to much in the same allowed only to use union to much in th

Fears over Assembly legislation

the Assembly legislation would meet determined opposition in the Commons and might not get through Parliament.

"I do give this assurance to Scotland that we will get it through Parliament as quickly as is reasonably possible." be THE EXISTENCE of a great on the contributions of experts in a farmer's fence was given front many specialist and profes the particular field in which they page treatment while a £14m was "committed in the clearest threatened by the introduction tists—who are not and cannot inside," he said.

The existence of a great on the contributions of experts in a farmer's fence was given front dent Labour MPs that the party was "committed in the clearest terms" to establishing legislative threatened by the introduction tists—who are not and cannot inside," he said.

The existence of a great on the contributions of experts in a farmer's fence was given front dent Labour MPs that the party was "committed in the clearest terms" to establishing legislative the cannot inside," he said.

The existence of the particular field in which they page treatment while a £14m was "committed in the clearest terms" to establishing legislative tassemblies in Scotland and the Periodical Publishers Asso because journalism is not the Association of Metropolitan elected on that "clear and specific promise."

The existence of the particular field in which they page treatment while a £14m was "committed in the clearest terms" to establishing legislative tassemblies in Scotland and was specific promise. The page treatment while a £14m was "committed in the clearest terms" to establishing legislative tassemblies in Scotland and specific promise. The page treatment while a £14m was "committed the party was "committed in the clearest terms." The exist of the page treatment while a £14m was "committed the party was "committed the part

500 redundant at textile plant

Coats Patons knitwear division.

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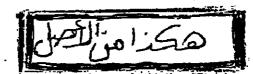
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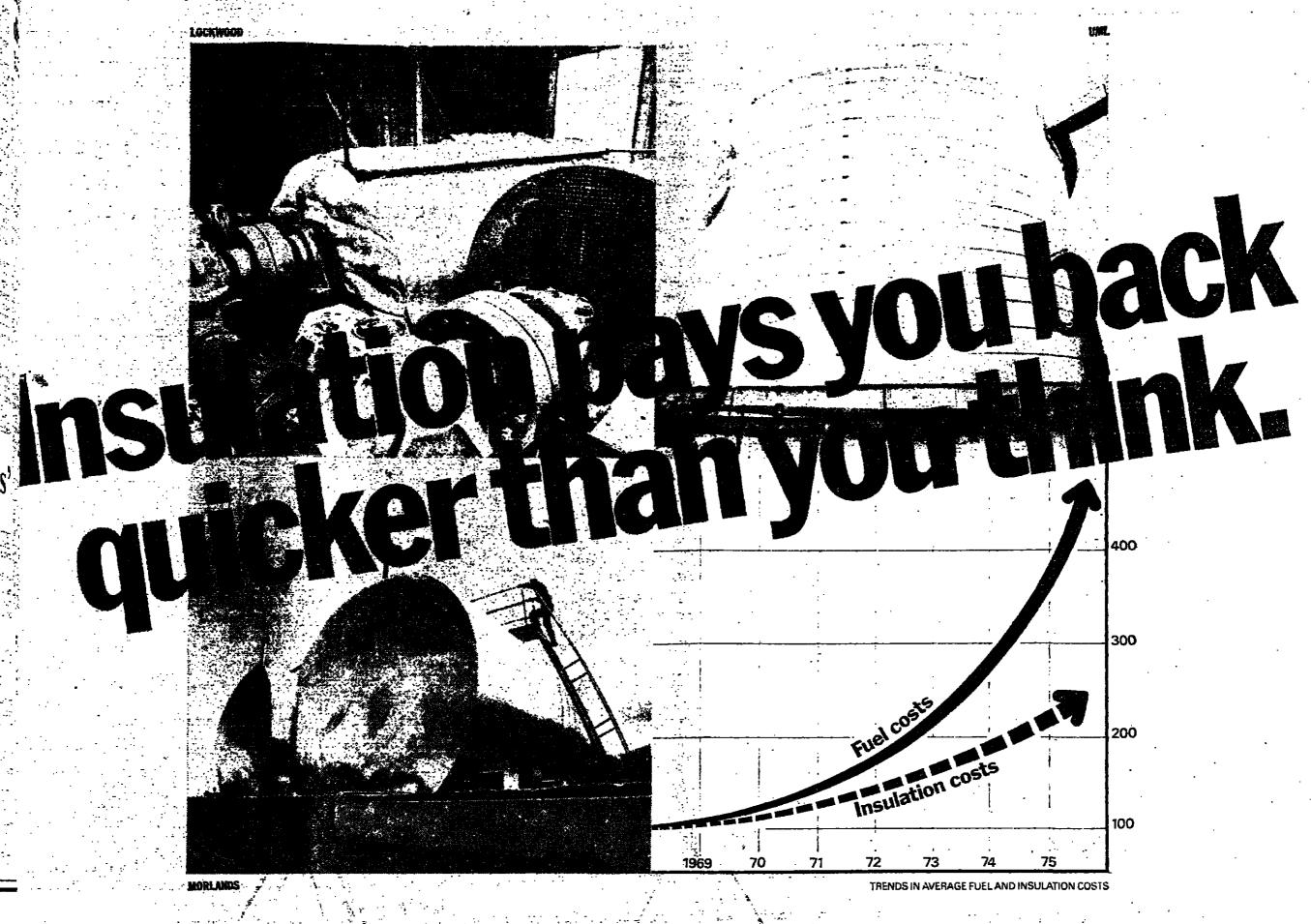
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Lockwood: 10 months Morlands: 12 months UML: 19 months

Not so long ago, it seems, no one worried too much about a factory being under-insulated-or even not being insulated at all. Heat lost through pipe, process or roof SNE was not that costly.

But those days are dead and gone. Steeply rising fuel costs are prompting more and more firms to check just how soon insulation programmes will pay their way.

Moreover insulation, by reducing demand on boilers, can provide extra boiler capacity without increasing the size of plant.

On this page, we give some examples of companies who have shown that insulation costs can be recovered surprisingly quickly.

100% tax allowance.

Remember that if you want to improve thermal insulation in an existing industrial building, such as a factory or mill, you could now qualify for a 100% first year tax allowance.

This applies to installation costs as well as the cost of materials, and could effectively halve your payback period

If you have any doubts on whether your company qualifies for this allowance, you should get in touch with your Inspector of Taxes.

The sooner you insulate, the more you save.

LOCKWOOD

Estimated payback period: 10 months At Lockwood Foods' factory in Long Sutton, Lincolnshire, a 90-foot high 'steam chest' is used to cook and sterilise canned foods.

Recently, the top dome of this chest (top left) has been insulated with a glass fibre quilt encasing 2" thick pliable rock wool. The vertical faces of the chest have also been insulated with 2" rock wool slab clad in 20 gauge aluminium sheeting.

Capital outlay: £1,600 - payback period: estimated as 10 months.

MORLANDS

Estimated payback period: 12 months Heavy fuel oil in two 20,000-gallon storage tanks at Morlands' tannery in Redruth. Cornwall, needs to be heated 24 hours a day.

Last year the tanks were lagged with 2" rock wool slabs and aluminium sheet at a capital cost of £1,780. This investment is being recovered in just over a year.

Estimated payback period: 19 months Edible oil stored in a 7,000 tonne tank by UML Limited, the Unilever Services Company in Bebington, Wirral, has to be heated to remain liquid for delivery.

Previously the company estimated that the cost of heating did not justify lagging the tank, but now glass fibre insulation and corrugated aluminium cladding (capital cost £9,500) is saving £6,000 a year.

Four other storage tanks are now being insulated.

DEPARTMENT OF ENERGY

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Philips challenge to America | Components |

which produces a high perform- break U.S. dominance in com-ance, high density CMOS that ponents. costs no more than standard

CMOS.

High noise immunity, stand- 6633). ardized outputs and increased system speeds go with increased voltage gain, due to buffering. Every device will give a guaranteed output of 400 microamps from a 5V mount of the control of th

put pattern and reduced sidewall capacitance results in higher of power.

CMOS, a process invented to any action and advantage of the process invented by a European manufacturer to filter section.

Philips Research Laboratories by a European manufacturer to filter section.

The unit operates from a definition of the control of the co

LOCMOS 4000 range is pin- logically important U.S. com- (peak-to-peak), and provides a inches an for-pin compatible with other pany Signetics will have a major positive output which is adjust. 01 inch. 4000 ranges, needs less chip area bearing on the Phillips LOCMOS able over the range 500V-8kV. Ideal at

per function and enables full move.

providing a maximum current of accuracy measurement on sheet, buffered circuitry to be built Mullard House, Torrington 2.5mA throughout the voltage plate and tube products, the into every device.

Place, London WCI, (01-580 range.

Output impedance and propaga-tion delay are independent of in-

Other features include low MODEL 479 from Brandenburg static power per gate of only is a modular photo-multiplier 10nW and the wide recomposed supply voltage range vide a stable low-ripple, high-from 3V to 15V with a maximum voltage source for a wide range of 15V. The first 20 types of the of photomultipliers. The module LOCMOS 4000 range are available. Others will follow soon. Philips has spent an estimated compared with a sample of out 55/ffm, on the development of put voltage to derive a controlled

ponents.

The acquisition of the secondrank but nevertheless technologically important U.S. com
The unit operates from a de extenent results in accuracy.

Supply of +24V plus or minus linearity and repeatability are
rank but nevertheless technorank but nevertheless techno-

range. measuring of heavy or thick
The output voltage may be forged sections and the monitoradjusted by a multiturn presetting of the concentricity and/or potentiometer: in addition, location of bored holes, remote programming may be Operation is based on earried out by an external required for a skeet conrequired for a short sound pulse to travel throughout the wall of reference voltage, by external resistor adjustment or by an the component be reflected external potentiometer.

Brandenburg is at 939, London from the bottom or inside surface and returned to the trans-

Road, Thornton Heath, Surrey CR4 6JT. (01-689 0441.)

Sound looks heavy plate

Teledictor (Duport Group), Tipton, West Midlands, has obtained the distribution rights. gives

high 3056).

transducer, the sound pulse is again converted to an electrical signal, amplified and processed AVAILABLE now in the U.K. is 10 give thickness readings. four-digit ultrasonic thickness Calibration is simple and the gauge manufactured by Pana- readout will measure metrics of America, from whom Imperial or metric units.

Teledictor is at Groveland Road, Tipton, Staffs. (021 567

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Operation is based on the time

ducer. The time taken is multi-plied by the sound velocity and

divided by two, in order to account for the down-and-back sound travel path.

Sound pulses generated by a

short high-amplitude electrical

pulse applied to the transducer

must be coupled by means of a

suitable liquid. Returned to the

O SAFETY Smoke sets off alarms

smoke detector, which operates one end of the protected area is on the light obscuration prin- set to project its beam on a ciple, is the first detector of this photo-electric cell at the other type to receive the Fire Offices end. Should smoke drift into Committee approval, the com- this beam it will reduce the

There are many areas where the photo-cell. Instantly and the best protection against fire automatically an alarm is raised is obtained by fast detection of before the fire has had a chance smoke. The ADT detector relies to become established.

Alarm small arms a beam guard discriminsmoke. The ADT detector relies to become established alarms a beam guard discriminon infra-red filters and electron—Alarm signals can be automatically modulated light and has ally transmitted and the unit will beam and the interruption of the
proved to be the most effective switch off power supplies and light source by an opaque
method of fire detection for enwenttletion restored. Florence closed areas where contents may be expected to smoulder before bursting into flame.

ADT Security Systems beamted just beneath the ceiling at intensity of the light reaching

ventilation systems.

The system operates from ac Electric Protection Services mains supplies and incorporates for further details at Hillgate

recycles and regenerates spent factured from high grade titanium.

telephone Electric Protection Services

Processes involving the use of

chemicals often generate corrosive

gases and blowers and exhausters are

needed to dissipate them. Davidson

and Co., Sirocco Engineering Works,

Belfast, was called upon to design a

gases handled in the process which

unit which could withstand attack by

• MATERIALS

Elastomer replaces stainless

SERCK AUDCO, a manufacturer elastomer, on the other hand, is ance of the elastomer, enables the of high-quality valves, has re to a large extent an automated ring to absorb the shock even if placed a range of seal retainer operation with virtually no a valve is dropped.

Light source equipment moun- batteries which will power the EC4M THL (01-248 4262).

PROVISIONAL D4000 Post office GIM, 57 Mortimer Street, Lon-approval for micro-circuit manudon WIN 7TD. (01-636 2022). factured by General Instrument Microelectronics for Microelectronics for itse in second generation, push-button telephones has been granted to the company.

This advanced inicrocircuit, which when supplied to the requirements of the Post Office specification is known as D4037. incorporates all the logic needed to convert keyed numbers into the pulsed signals produced by the farm a conventional rotary dialler. It the farm

can be incorporated into a push button telephone supplied WICKHAM Industrial Equip-directly from the subscriber's ment of Stevenage, Herts (0438 telephone line without any in-4041) has developed a range of ternal battery and also features cleaning machines designed for a press button re-dial facility use on farms. should the subscriber fail to All, the machines are mobile friendly and efficient Integration and designed to tackle hard. The D4037, which is derived packed mud and grease on agriform the GIM device No. Ay-cultural machinery as well as 59100, is the fourth MOS LSI the general cleaning and steridevice manufactured by General lising of buildings and plant. Instrument Microelectronic's Among them is a steam

LONDON

cleaner which can be-t cieaner which can be soldings, food vehicles;
Glenrothes facility to obtain tainers. It has a control provisional Post Office approval, automatically adjusts the outcome of an extensive Post 80 and 120 psi and is loftice research and development parafilm or gas oil, and programme and is intended to by an electric motor of achieve a controllativa solution engine.

in 20 years is no more than 2 cold water washers.

• AGRICULTURE

hydrochloric acid. The result was the

unit shown here. It has two

521 inches diameter single inlet

blowers (one operational and one

stand-by) made from glass fibre

reinforced laminate and tested to

withstand 6 psig vacuum and 2 psig

pressure. The impeller was manu-

We pay for your st until you need it

GKNSTEE STOD

ape read

PERIPHERAL

runs much faster

PLESSEY, increasing itstion into the peripheral has brought out a mod punched tape unit PM-R1000 B is a bidir 1.000 characters per reader and it is comple by the PM-R500-U a lo 500 ch/s unidirectional

High speed replacement low performance com readers, these phot readers combine an buffering system and pinch-rollers to sprocket drives and electro-mechanical design is read into the integra cuit buffer register and Teletively siow ... to acceleration/deceleration maintaining rapid transf to the outside system.

Both units give silent and precise tape handli "stop on character" o before next character

The light source is in regulated, suppressing the for adjustments regard component or voltage and Additionally, the optical drive and tape guides are positioned to minimise flutter and positioning pr The photoelectric punch readers are thus able-reliably any standard tape, even when had punched beyond tolerances.

Plessey Memories, Wat Towcester, Northants, 50312.

achieve à contulative failure engine. Trazie for MOS LSI devices which There There are three high t

Tornado 180 has a mater of three gallons per mi-800 psi while the Torm and 480 have outputs of eight gallons per respectively. The latte working pressures of 100

MANAGEMENT TO THE PARTY NAMED IN

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how about you?

If you want a price and quality of stainless steel sheet and plate equal to any and a delivery better than most, ask Brown & Tawse, an Approved BSC Stockholder, who also carry large stocks of stainless tube, bar and fittings.

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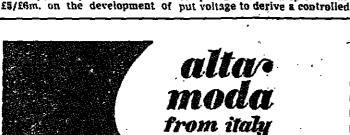
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51st PITTI DONNA ITALIAN HIGH FASHION

"SPRING-SUMMER 1976"

COLLECTIONS SHOWINGS

12-16 October 1975

Palazzo Pitti Palazzo degli Affari - Aerhotel Baglioni

PROGRAMME

Sunday, 12th October 7 a.m. Opening of the Stands for magnetic tions at Palazzo degli Affari and at Arrhotel Baglioni. PALAZZO PITTI KNITWEAR AND LEATHER FASHION LBERTINA - Rome AGOLF Milan

'AGOLF Milan

'AGOLF Florence

ERARDINI - Florence

II - Borno GIBI - Rome LARIA - Luces AURA APONTE - Rome LAURA APINTE - Rome
LESY - Parma
MARIO VALENTINO - Naples
MILENA MOSELE - Bologna
MIRSA - Gaillate
NONI SPORT - Milan
PASOMALI - San Lazzaro di Savena
RANOTTO - Roppolo i Vercelli
SICONS ITALIANA - Valdagne
STILMAGLIA - Milan
Monday, 13th October
4.30 p.m.

6.30 p.m.

PALAZZO PITTI
BOUTIQUE—READY-TO-WEAR
ANTONELLI BOLOGNA
CARLA AROSIO MILAD
CHARADE GENO2
DE PARISINI S. MARRHERITA LIGURE
ENZO RUSSO - ROME
ENZO RUSSO - ROME
ENZO RUSSO - ROME
GLBO - Florence
GARBELL BOLOGNA
GLBO - Florence
GUARNERA - MILAN
HERMITT - PARMA
MOSE - MILAN
HERMITT - PARMA
MOSE - MILAN
PANCALDI - BOLOGNA
PANCALDI - BOLOGNA
PANCAL SIGNORINI - FLORENCE
RITA RUSSO - ROME
ALI THE FESHION RUSSES PARTICIPATING
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All the Fashion Houses participating at the fashion-shows at Palazzo Piki will have their own Stands at Falazzo degli Affan.
The following Fashion Houses will also be gregett at Palazzo degli Affant:
ALEXANDER - Carbonate (Como)
ANDRE LAUG Rome
AQUARIUS - Partis
ARGOS DINY - Bologna
AVOLIO - Milan
EIZANTI - Florence
CALIANDRO - Milan
DOMITHILA - Forence
ENZO - Milan
ERRA G. - Modza
FABIANI - Rome
FARNCO BERTOLI - Milan
GENNY - ARCORA GENNY - Ancora GIUSI SLAVIERO - Parma HEINZ RIVA - Rome IRENE GALITZINE - Rome

JEUNESSE - Foggie KERMESSE - Ancora GABRIELLI - Milan LA MENDOLA - Rome INEA G. - Lucca IVIO DE SIMONE - Naples

OSCAR VALENTINO - Bologna
PIERO CHIESA - Milan
ROBERTO CAVALLI - Florence
TENDRESSE - Florence
TITA ROSSI - Rome
TIZIANI - Rome
TRICO' - Rome
VALDITEVERE - Florence
At the Aerhotel Bardion the
following Fashion Houses will display
their collections: ALTIMARI - Rome ANFERE - Milan BESSI - Florence BESSI - Florence
BULRAN - S.Salvatoro dei Fleschi (Ge)
CARLOTTA BISCARDI Calci (Pisa)
CAROLINE TRICOTS - Florence
CESARE PICCINI - Plorence
DELBA - Milan
FACAR - Alessandria FATUGCI - Pontasteve
FRANCAR - Milan
GARLITZ ISABEL - Naples
GIANANTONIO - Milan
GIOVANNOZZI - Florence
GIULIA CARLA CECCHI - Florence
IGI - Perusia IGI · Perugia JEAN CLAUDE · Bologua JEAN CLAUDE Bologua
JESURUM: Vence
JUDITTE PREMIERE Milan
LAURA BIAGIOTII ROME
LAVATELLI THIN
LE GARDIEN BOLOGNA
LIDA THRER TOURS
LIDA THRER TOURS
LILIANA RUBECHINI PHOTOMOS
LISETTA GORI FIOTENCE
MALO FOSTECE
MALUSPORT TWIN
MANIFATTURE RUUNITE AFORS
MANIFATTURE RUUNITE AFORS
MARALD ROME

MARALD ROME MARALO - Rome
MARICO FUMACALLI - FROMENE
MARIELLA AMI - Rome
MOREN WISARD - Empoli
MOTTA KNITWEAR - Florence PADOM - Turin PAOLA DAVITTI - Florence PICRI - Florence PUCCETTI Florence RAPHAELLE - Venezia Lido ROBES DE SCHEVY di E. Calò

ROBES DE SCHEVY di E. Calò RONCELLI - Ponteranica
SALTERIO MUAN
SANTAMBROGIO E. Milan
SCARABOCCHIO - Fiorence
SOLDANO GENOS
VOC - ROBE
ZANI VALENTINE - ESTPOLI
PITTI ACCESSORIES
- Palazza desti Alfari
ARFANGO - Fiorence
AZNER RELI - Imola
BARTOLOMEI - Rome
BELLOTTI - Como
BELLOTTI - Como
BLIGUX FIASCHI - Piorence
CLEMENTE - Fiorence
CLEMENTE - Fiorence
DONNA ELISSA MUAN
FABIO CITTADELLA - Cittadella di
FRANCOPOGI - Fiorence
Padovi

FRANCOPÓGI - Florence FRANCOPUGI - Florence GRANKILO - PATORE
GRANKILO - PATORE
HELIETTA CARACCIOLO - ROME
ISA BAYRON - COMP
LA COQUETTE - Modena
PELLINI-BLIOUX - Milan
REDWALL - Planoro (Bg)
RENZO RICCI - Florence
RICCI PELLETTERIE - Florence
TILLA - Milan
TILLA - Milan

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From Similar, 12th October to Thursday, 18th October PALAZZO DEGLI AFFARI - HOTEL BAGLIONI Regetiations, and Photographs The Show is reserved exclusively to busers and to Italian and foreign lournalists. for more detailed information, apply to: CENTRO DI FIRENZE PER LA MODA ITALIANA Viale A. Gramsci. 8/A 50121 PIRENZE (Ital Tel. 679.185 672.404 679.185 or to the Italian Commercial Offices abread.



INTERIM STATEMENTS Foseco Minsep

Interim Report for the six months ended 30th June 1975

Summary of Results	Six months unaudited to 30th June 1975 £000	Six months unaudited to 30th June 1974 £000	Year audited to 31st Dec. 197 £000
Sales outside the Group	64,131	53,279	114,630
Profit beforė tax	6,7 5 0	6,119	12,688
Profit attributable to ordinary shareholders (at rates of exchange ruling 31st December 1974)	3,306	2,837	5,844
Exchange gain (arising on recalculation of the 1975 results at rates of exchange ruling lst September 1975)	212		.0,012
Profit attributable to ordinary shareholders	3,518	2,837	5,844
Amount of dividend	706	641	1,570
Earnings per ordinary share including exchange gain	7.7p*	6.2p	12.8p
Dividend per ordinary share	1.54p	1.4p	3.4278p

acmeved despite the dimcult trading conditions which all the Groups' trading sectors encountered in the second quarter; these difficult conditions have continued into the third quarter.

Foseco Minsep manufactures and supplies specialised problem-solving products and services principally to the metallurgical, building and construction industries and for water treatment. The Group has operating companies in 24 countries and sells in over 100.

For copies of the full Interim Report, please apply to the Secretary, Fascon Minsep Limited, 36 Queen Anne's Gate, London SWIH 9AR (01-839 7030)

ALPINE HOLDINGS LIMITED

Interim Statement Principal Activity -- Double-Glazing and Window Manufact

				_
The unaudited results of the C for the 27 week period ended				
	27 week period ended 3.8.75 £000	24 week period ended 14.7.74 £000	52 week period ended 26.1.75 £000	
Tomover	5,275	3.950	9,016	
Profits before Taxation	370	35	407	
Profit/(Loss) attributable to Group (after taxation and extraordinary items)	177	17	(237)	
Dividend (Net)				

Chairman, Mr. Alan Dyer, reports to shareholders:

"1975 has to date been a much more encouraging year. The return of the Group to profitability has allowed us to resume payment of dividends. In addition, our profitability coupled with the satisfactory sale of our Perivale property has meant that once again we are operating from a strong cash



FINANCIAL TIMES REPORT

Thursday September 25 1975

STAINLESS STEEL

Plans for doubling the production capacity of stainless steel in the U.K. have run into severe problems because both the public and private sectors of the industry have run into their worst-ever recession. Even so the BSC is continuing with its spending of £100m.

you an keep

sunced the details of a

relye months ago it was for an expansionist

ir too. It was therefore £41m."

走起就往上走玩

£100m. of capital band of somewhere between remains its counter-inflation nditure and has kept its 120,000 tonnes and 149,000 policy. dence in the longer-term lonnes fairly quickly, and take nects for starnless steel all of the growth itself, through Slump and promotion drive and direct

import substitution, given under way at the Corporation's mills scramble for business. stability. — vide a new 15 metre Sendrimir business which has felt the worst Metal Centres (an Alcan sub-industry is bound to be the economies of scale that the addition, the Corporation mill, improvements to the cold blast from the recession, with sidiary). Miles Druce (now part enormous.

BSC puts such emphasis on, do

could see that consumption of rolling and fluishing capacity other sectors continuing to fare of GKN Steelstock). Alired special relationship, costing the Despite the recession, there Llanwern blastfurnacemen's distributes steel per capita in the there and the provision of a reasonably well, at least until Simpson and C. Walker con-BSC sales of an estimated 5,000 forc. It is easy to see that the pute, even though that plant is L.K. is only half that in France, second 1.5 metre Sendzimir mill recently.

1974 level of 70,000 tonnes a were the first to feel the effects plates, year to 165,000 tonnes a year by of the recession and destocking But 1981. Onring the same period has been taking place on a large the moment the private sector's it decided to raise its output of scale for well over a year now, bar producers—responsible for

topment strategy in this over the past 12 months the year, of course. It is a world-private sector companies.

The prices are only half of what an arbitrary way. Companies suggests. For the rush to de indication of just how bad the original properties are charging above a certain size—measured stock which has been such a situation might be in 1976. It are not proportion of the U.K. makers are charging above a certain size—measured stock which has been such a situation might be in 1976. It are not proportion of the U.K. makers are charging above a certain size—measured for feature of industrial life in re- is suggested that the total proportion of the U.K. makers are charging above a certain size—measured for feature of industrial life in re- is suggested that the total proportion of the U.K. makers are charging above a certain size—measured for feature of industrial life in re- is suggested that the total proportion of the U.K. makers are charging above a certain size—measured for feature of industrial life in re- is suggested that the total proportion of the U.K. makers are charging above a certain size—measured size and the larger are charging above a certain size—measured size. over the past 12 months the year, of course. It is a world- private sector companies.

But this is only relative. At hot-rolled stainless steel plate partly because of the relatively 95 per cent, of the market for hot-rolled stainless steel plate partly because of the relatively 95 per cent, of the market for horses to 65,000 high costs of the material. As far as sheet is concerned, themselves to face an anticipated British Steel Curporation tonnes a year.

As far as sheet is converned, themselves to face an anticipated the details of a But it also fell that the this destocking process appears marketing drive by Japanese market had to be stimulated, if to be continuing and it looks as producers in this country, and BRITAIN'S PRIVATE sector

proportion of the U.K. A substantial project for the fight harder to retain as many of ways. Firstly, the agreement difference is around 15 per cent. nationalisation and those below cent months as companies take market for stainless steel bars set—40 per cent. or more in installation of stainless steel, their existing outlets as possible which it reached with six Because of the depressed the depressed the depressed that the boat their existing outlets as possible which it reached with six Because of the depressed the depressed that the boat the depression installation of stainless steel, their existing outlets as possible which it reached with six Because of the depressed that the boat the depression is action to protect cash flows has next year will be of only 21,000 to the depressed that the boat the boat the depression is action to protect cash flows has next year will be of only 21,000 to the depressed that the boat the b cases—because of the making and continuous casting and capture new ones, even "aligned" (or approved) stain-state of U.K. industrial activity Stainless steel is produced on meant that the offtake of stain- tonnes against the usual 35,000 poration's low production facilities and ancillary services though the mills have been sub- less steel stockholders paid divi- and the reluctance of many a smaller scale than most other less steel has been very low tonnes. Of this, imports are city levels. A similar situa- has been started at Tinsley jected to severe cost pressures dends towards the end of 1973 consumers to use imported steels and so nearly every stain- indeed. applies in the private Park, at an estimated cost of and clearly need more revenue, and has helped during the re- steel when they can get the less steel manufacturer was In what was already a difficult cent, with the Japanese emerg-

timed with the arrangement somes of stainless steel sheet. BSC has retained its confidence not devoted to stainless steel Italy, Germany and the U.S. In and associated plant and equip- By comparison with their whereby they acreed to take at

the Corporation, and gave up its Head Wrightson.

Italy, Germany and the U.S. In and associated plant and equip—By comparison with their whereby they agreed to take at part this is due to the fact that the fabricators in the business two small to create new markets.

The BSC therefore determined to stainless steel steel that it should not have to stainless steel steels of the five remaining facilities at Shepcote for the histories, production of the histories, production of the histories, production of the histories, production in the longer-term prospects for about £52m. And finally a start of the histories, producers less steel requirements from the stainless steel to take at the fabricators in the business steel about £52m. And finally a start of the histories, producers less steel requirements from the stainless steel to take at the fabricators in the business steel steels. BSC has retained its confidence in the longer-term prospects for about £52m. And finally a start of the histories, production, so the pattern at Llanwern, with the pattern at Llanwern, with the pattern at Llanwern workers demanding extra payment of the stainless steel plate activities have met more com-return.

The BSC therefore determined its confidence in the longer-term prospects for about £52m. And finally a start of the histories, production, so the pattern at Llanwern, with the pattern at Llanwern, with the pattern at Llanwern work in the longer-term prospects for about £52m. And finally a start of the histories, production, so the pattern at Llanwern work in the longer-term prospects for about £52m. And finally a start of the histories, production, so the five production in the stainless steel at the pattern at Llanwern work in the longer-term prospects for in the longer-term prospects for in the longer-term production. Some customers are about £52m. And finally a start of the histories steel to take at the longer-term production. Some customers are about £52m. And finally a start of the histories at the pattern at lanwer, with the pattern at lanwer, work at the pattern at lanwer mine to step up its production Lane.

have those companies concent felt that it should not have to companies in its approved stock, year is overshadowed by the could be followed as the BSC of stainless steel in cold rolled

Stainless steel sheet manufacturing on the production of take much more than 40 per holding scheme, Alfred Simpson, Corporation's ambilious strategy facilities. of stainless steel in cold rolled stainless tubes, bars and heavy take much more than 40 per holding scheme, Airred Simpson, Corporation's task has sheet and coil form from its turers, particularly the BSC, stainless tubes, bars and heavy cent of its requirements from a wholly-owned subsidiary of The Corporation's task has

Harold Bolter

Private sector

in the U.K. Now both the sheet and coil would proposely would nave oven recording to all the gapt.

In the U.K. Now both the sheet and coil would proposely would nave oven recording to the demand already been forced to cut back their working week by about a great for stainless steel furnaces.

In the U.K. Now both the sheet and coil would proposely would nave oven recording to the impact of the impact of the impact of the market for stainless steel furnaces.

In the three insufficient to justify its planned for stainless steel sheet by the insufficient to justify its planned for stainless steel bars are their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working week by about a greatly been forced to cut back their working to greatly and the greatly been forced to cut back their working week by about a greatly been forced to cut back their working to greatly and the greatly been forced to cut back the market for stainless steel furnaces.

The united to cut back the market for stainless steel furnaces.

The united to cut ba to take even more drastic action in the U.K. stainless steel mar- companies, because of this In a normal year around 35,000 would be unwise to do in the would BSC has kept its vinced, however, that it can very unlikely at a time when the if the Japanese effort, based on ket, an effort timed to take strong representation in stain-tonnes might be demanded. This light of the rampaging inflation of the purpose of this pushing ahead with move home demand up to a Government's first priority very low selling prices is affect from the and of the pushing ahead with move home demanded. This light of the rampaging inflation very low selling prices is effect from the end of Septem-less bars, are therefore respon-year, however, the recession hit in Britain. This guarantee of a

It is not only the nationalised. Although the Japanese will all the stamless steel made in rest of the special steels sector will not change even if delivery BSC which has problems, therebe shipping stainless steel bars the U.K.

—much earlier than other parts is some months ahead has been also be shipping stainless steel bars. fore, although with its main half way round the world, they are was no logical reason of industry. Consumption has the important factor in the mills at Shelf way round the world, they for this state of affairs. It is just dropped by an estimated 35 to growth in imports. to see why the BSC had design and production engineer-ducers who have had to face a much of the year it appears to that the British producers are major part of the steel industry effect on the producers has been the British Independent Steel slump in orders over the past be in a worse situation than the quoting. For the small sizes in 1967 was completed in such greater than even this figure Producers' Association give an In the U.K. this has meant an cession, although Cashmores quality they need from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from that there was some scope. A three-stage development is increase in imports as overseas Glywed pulled out of the suppliers, the Japanese might Only the two biggest producers imports are actually increasing outside the U.K. import substitution, given under way at the Corporation's mills scramble for business.

In the U.K. this has meant an cession, although Cashmores quality they need from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market, ing as the major suppliers from U.K. below the "nationalisation line." and highly competitive market in the "nationalisation line." and highly competitive market in the "nationa

market had to be summared, it to be command and it access as producers in this country, and BRITAINS PRIVATE sector it is the private sector which not particularly apply to state they would be though the whole of 1975 can be imports from Germany and makers of stainless steel, will bear the brunt of this parties. It is made on electric arc lack of demand and the ability spain have also been rising, already shuddering as much as ticular situation because the furnaces and there is not much of the home producers to offer uction capacity of stainless for the market for year. Traditionally, the industry man, already shuddering as much as ticular situation because the control of the home producers to offer any other part of industry non-nationalised companies difference in the cost of promuch earlier delivery dates. in the U.K. Now both the sheet and coil would probably would have been looking for stainless steel conferred to industry non-nationalised companies different sizes of However, the overseas sup-

assured supply, better Shepcote Lane works in Shel. In the main it has been the The five remaining stock. But the effect on the price not hars — joined the British when it might be expected that ducers have been the big ity and some promise of field, which will eventually pro- stainless steel sheet sector of the holders—Brown and Tawse, structure of this part of the Steel Corporation. As it happens,

sible for around 40 per cent, of stainless steel-along with the price which is fixed now and

not actually sell too much here. —and they made sheet stainless their market share at a time. So far the West German pro-

CONTINUED ON NEXT PAGE

日民

It's behind the new move that's giving stainless steel users a dynamic, fully integrated service.



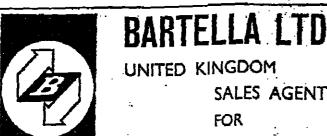
GKN Steelstock Mulberry Centres have a long standing reputation for fast, efficient and comprehensive service. Now thatservice is going to be even better. For Mulberry have a brand new, purpose built headquarters, which is one of the most advanced of its type in the

Situated at West Bromwich, the new headquarters has 100,000 sq. ft. of warehousing, incorporating the most sophisticated storage and handling facilities for stainless steel sheet, plate, bar, tube and pipe. To ensure that this stock can be processed to your exact requirements, we also have a comprehensive range of

ultra modern stainless steel processing equipment to decoil, cut, polish and surface protect.

Link these facilities with competitive prices and fast delivery through a nationwide organisation and you get the right stock, at the right time, at the right price. And you can't do better than that.

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manufacture:-

Key role for stockholders

THE IMPORTANCE of tonnes of sheet steel produced and the stockists, who were renegotiate new terms, the key have proved of secondary market is probably far specialist stockholders—middle—in the U.K. went through blamed for the good of imports one of which, apparently, was importance. There have in the reaching bottom yet a manufacturers at home and example, and they handled mills to get the orders were buy only 40 per cent of its between U.K. mills' prices and with recovery not being abroad, carry out a limited but 4.13m. tonnes of U.K. produced far front good Desperate efforts requirements in the U.K. in those charged to stockholders fill 1977. Stockholders increasingly significant amount steel in all. But stainless is were being made to change the stead of 80 per cent.

BSC's answer appears (neither BSC has considerably more evidence, look like cont or another on it, when required—despite the green there is the contributed of the green there is the green the green t of processing work of one sort a very high value product, and or another on it, when required, —despite the current slump in and then resell to the final demand for virtually all kinds that the BSC coald well move negotiations, which lasted had, the differences to day, at The one thing that doe users—in the stainless steel of steel, including stainless—directly into the stockholding several months) to have been least between Britain and the certain is that the BSC coald well move negotiations, which lasted had, the differences to day, at The one thing that doe one that has been seeing an business is matched in no other one that has been seeing an sector of the steel industry.

Last year, stockists handled market, even in this country happen, or not at that time, quantity terms, Cashmores, for example, seems, part of the U.K. stainles where per capital consumption then in planning a major more from it, at 40 per cent, of tage from buying from abroad market Bellind their growth as been lagging—and continues rationalisation. Detween its its total steel purchases than since its contract with the BSC cash feet of the other stockists buying 80 per failed to be renewed.

The one thing that doe need the differences to day, at The one thing that doe need to have defined to be renewed. The one thing that doe need to have defined to be renewed.

The one thing that doe need to buy the differences to day, at The one thing that doe need to have defined to have been least between Britain and the certain is that doe need to a flat rejection, even though in Continent, are insignificant. continue to account for a flat rejection, even though in Continent, are insignificant. Continue to account the U.K. stainles to a flat rejection, even though in Continent, are insignificant. Continue to account for a flat rejection, even though in Continent, are insignificant. Continue to account the U.K. stainles to have gained no price advance to ha U.K. steelmills. In tournage to lag—so far behind that in activities and those of the other stockists opining on per same to the BSC cash flexibility compared with the amount involved is countries. So the 54 per cent to the situation which had Corporation. As a result, Cash mores negotiations provided of the quantities they with 43.19 per cent of home commercial unisenses of the forced to import virtually all its thinking that the BSC long shop around to find a steel from overseas.

delivery periods, and special (now part of GRN Steelstock) aligned group, is unwilling to stockholders have been making are given due importance qualities and specifications—accounting for perhaps 60 to "enter into a viable trading restrictes in the Continental which the British industry has 70 per cent of the market. Introduced all too often proved unable to Subsequent years saw The key problem is that those seas stockholders been active Graties in the inside the scheme, quite in setting up subsidiaries here stocklists' importance in the inside the scheme, quite in setting up subsidiaries here. In addition, with the market continue to grow: in 1971 naturally, receive preference in operating in both the general. In addition, with the

subject to the approval of the houses and service centres has overseas, suppliers, their flow of the comes at what must be an steel mills know what European Commission, to buy risen by something like 250 per steel can pretty well dry up imprecedentedly difficult time make; the stockist knows the stainless steel stockholding cent since then.

Neither does Cashmores for steel in general and stock is available from a wide business of Alfred Simpson, a Yet imports have been far appear to be the only "aligned" holders in particular. In the of sources, and can set in the stainless steel stockholding cent since then. subsidiary of Head Wrightson, from beaten off. In 1972, nearly stockist somewhat unhappy with first six months of the year, as a purchasing agency, must be seen. Assuming the half the market for stainless the arrangements. Their main stockholders continued to The various ancillars, deal goes ahead. BSC will sheet, the key stainless sector, difficulty is the scheme's inflexit handle a high proportion of offered by stockholders, become the third largest stain- was satisfied from abroad, by far bility when demand is weak home mills stainless producing, sitting, profits less steel stockholder in the the highest proportion recorded Other difficulties have also then—15.91 per cent. But that (some even undertake 1 country, eating a 10 per cent in any of the world's major materialised—the fact for exchange has meant only 13.475 cutting of thick minest. country, gaining a 10 per cent, in any of the world's major materialised—the fact, for ex figure has meant only 13.475 cutting of thick plates). share of the stockists' market steel producing countries, and ample, that in some areas tonnes in volume terms com- nical polishing, buffing through a business which last the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the and shearing—are another through the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the and shearing—are another through the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the and shearing—are another through the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the and shearing—are another through the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the and shearing—are another through the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the and shearing—are another through the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the and shearing and the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the and shearing and the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the another through the pattern has been repeated (bright annealed sheet is said pared with 25.402 tonnes in the pattern has been repeated (bright annealed sheet). year, notched up a turnover of in every year since then.

moved into general steel stock. U.K. companies to meet it. And, abroad beyond the 20 per cent. holding in a big way in October even when the capacity was limit. importance), would almost cer- for them. tainly want to gain something the stainless side.

carbon steel, number two in the tion. came up with what has stockists league table, and 42.55 become known as the foyalty Problems per cent of their output of scheme under which stock Problems. heet steel holders agreeing to buy at least
As far as importance in the 80 per cent of their material

U.K. market needs. And the son's Alfred Simpson subsidiary, producer. BSC will, of control where stockholders are often dust free in order to larger part of these come in via Brown and Tawse Metal Centre sell to the so-called non-subsidiaries of, or otherwise scratching the finish stockholders shopping around (an Alcan subsidiary) and aligned stockholders shopping around (an Alcan subsidiary) and aligned stockists, but accord closely linked with steel metal, sheets must be for the best prices. fastest somewhat later on Miles Druce ing to at least one major non-producers. And, just as U.K. leaved with paper, and s

they had handled 28.72 per cent deliveries when demand is high and special steels fields. So, for number, of different graces of home mills output, or little (as well as smaller bills from that reason too, this new link stainless steel; the customs that last week's news that the proportion, while the tomage unless those outside have long, holding industry makes a lot of specification he requires. British Steel Corporation was, passing through their ware term arrangements with other, sense.

The 13m deal is obviously an played a part: the current major possibly lower, specifications will be no better, as destocking well as being an area of important one, and could well investment programme being than steel obtainable from (and, stainless steel being such activities which is exp

54,000 tons-and were important the scheme, and its continuation steel production, but it did in the remainder of the stainless at all became a matter of doubt, involve the keeping out of comsector too. British steelmills Cashmores had signed a three mission of new plant, and the were turning out about 38,000 year deal (stainless incidentally, stockholding industry will be tons in this vitally important is the only area where BSC has watching very carefully to see sector, and managing to export been negotiating this sort of whether similar situations around 6.000 tons. Their capacity "tied" relationship over a pre-develop, when new stainless was 92,000 tons. The figures determined length of time), steel plant comes on stream, speak for themselves, Relations When it came up for renewal. The saddest thing about all between the U.K. steel industry in April, the company tried to this is that price considerations

poration in particular and the group which is Britain's biggest U.K. and those forced to go. Along with BSC's earlier particularly when the remainder of the U.K. special stainless steel stockist, Cash- abroad for virtually all their large scale foray into stock- costs of stocking and his steel producers, imports play an mores-Glynwed, number two in needs, at least on the sheet side holding, the move matches stainless steel ward important part in supplying the league table. Head Wright where BSC is now the sole H.K. similar ones on the Continent, must be strupulously de

every year since then to be one important example) first half of 1974. The signs are tor which has led to the Supply problems here have BSC material is to different, and that the second half of this year creased share of the mar

lead to protests from the private embarked on by BSC and the abroad. On top of this there are a high value material: the rapidly sector of the steel industry, expansion schemes which the the supply problems that have impetus to de-stock is a strong which is so significant in the private sector companies have been seen in the past, when BSC one) continues. Indeed, the special steels business. At the initiated show the extent to has been physically unable to same time, it was far from which the home industry is supply the quantities of steel unexpected; for some time it striving to counter these. For contracted for without long had been fairly obvious that the demand has grown considerably delivery delays but the stockists State-owned Corporation, having —faster than the ability of the have still been unable to go

with its purchase of Lye Trading there, production difficulties of In theory, the major expan-(BSC already had a couple of other sorts and specification pro- sion plans now being small stockholding subsidiaries, blems have held up deliveries, implemented by the BSC should but they were of relatively little smoothing the importers' task meet this ebjection, but, in practice, the level of confidence Because of this, the "loyalty" in the Corporation's ability to more than a mere foothold on agreement has not been a con-deliver the goods is none too spicuous success, even though high - the Corporation has to The precursors to the deal go BSC's relationships with stock prove itself here, and it will back to the start of the present holders are considerably better have an upbili job on its hands. decade. In 1971, importers were than a few years ago. The major Incidents like the Llanwern distaking almost half the U.K. sign of strain came this summer, pute, for example, do not help market for stainless steel sheet when it was revealed that in instilling buyer confidence. and strip - 22.000 tons out of Cashmores-Glynwed was leaving That did not affect stainless

Private continued from previous page

from Germany, based on a pro- competitors consider to be carried out.

jection made after the five- "reasonable" prices. The view widely held throughmonth figures, could be about Spain is established as the out the industry is that the 1,900 tonnes. Next year this number two exporter of stain situation will improve of its should rise to 2,000 topies less bars to the U.K. with 1,500 own accord once the industrial

some of: the Spanish products expected to return to the U.K. have given the U.K. producers stainless steel sector. some food for thought. Against Meanwhile, many of the the performances of the usual private sector stainless steel exporters, the Japanese have so concerns have cut back their far hardly counted. Imports of working week by about a third Japamese stainless bars last and are hoping that they will year totalled only 300 tonnes not have to take any more This year they will get a boost drastic action to survive the when deliveries and the knock-winter. down prices begin at the end of Those looking for a happier September and imports might 80 topic of discussion can turn to up to 900 tonnes: Next year the possibility that the U.R. the forecast is for 2,000 tonnes might change its attitude to of Japanese stainless bars to stainless steel and become a be taken by Britain.

Keports

industry can do about this. The BSC has embarked on an producers can shudder at ambitious marketing drive to reports that the Japanese match its extensive expansion industry over-produced to such programme — involving more an extent that around 17,000 than 190m. This should have a

has been done, the damage to thoughts of expansion, the U.R. price structure will be considerable. And the imports Kenneth Gooding

exporters of stainless bars to even though the German indus will continue to flood in while Britain. This year imports try is charging what its U.K. the investigation is being

tonnes expected this year and world's economy begins to pick a similar tonnage forecast for up. When that happens, some 1976. The prices-charged for kind of normality could be some of the Spanish products expected to return to the U.K.

bigger consumer. So far for example, domestic customers in Britain have shown a remark-There is very little the U.K. steel products in their homes, industry can do about this. The The BSC has embarked on an

tonnes of stainless steel bars spin-off effect and help sales of have been stockpiled ready to all stainless steel not just that be unloaded on world markets produced by the Corporation.
But until something actually. There have been some expanhappens and the imports start sion schemes in the private

to flow in, nothing can be done, sector too, although they have The industry knows from past been dwarfed by the sheer size experience that it will take too of the BSC development. For long to investigate the situation the moment however, the private to find out if a case alleging sector companies are concentrat-"dumping" can be made out ing on the job of surviving the "dumping" can be made out ing on the 100 of surviving the and for the case to be prepared worst downturn in demand many and considered by the U.K. of them can remember, rather Government. By the time that than turning their attention to

BSC's answer appears (mether BSC has considerably more evidence look like cont

known to be somewhat conmeets their oustomer's sp cerned at its relative lack of tions. The mills, for direct contact with user economic reasons, as industries in the stainless field, production becomes mo As far as importance in the 80 per cent of their material The Casimores' situation was having to do about its marmore concentrated at large stockists' place in relation to receive special, and highly lems for which the BSC scheme The planned purchase of Affred quantities, while than this 54 per cent figure indicates. For despite streamous with six stainless stockholders has been criticised. For it has Simpson is an obviously logical especially in the stainless indicates. For despite streamous with six stainless stockholders holding business into two camps, frequently only want poration in particular and the group which is Britain's biggest U.K. and those forced to an Alone with BSC's position particular market is concerned the from inside the would showed up several of the problem at a literature please, are increasingly please, are i

David W



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Old Fovernment plan hould create 00,000 jobs

NCIAL TIMES REPORTER

ge of the schemes."

rember, excessive settle overall demand. semployment in Britain is otherwise likely, and

**DVERNMENT yesterday at least agree that a 16 brust will at a package of measures the out that more people are in at reducing the level of work than would be in work syment by up to 100,000 characise.

Reflation

m moves to boost em. "Now, against this backit over the next 18 ground it is not possible for the
and longer-term men. British Chancellor to undertake
assist industrial investthe same general refision of

ikely to reach in France. I started this in the very Budget the other hand, as I in April this year which itself in my Budget statement introduced some reduction in

investment

Assisted areas

we in fact done so. But "I made an additional f50m. eptance by the trade available for industrial training, of a f6 limit on wave I made f100m extra for investments in the current year ment to bring forward, projects



jobs will be linked with some form of vocational training and "First of all, there is a set will, when possible, he comof measures whose purpose is education.

"We shall also be introducing create jobs as soon as possible. before the end of the year, running through next year when we encourage the
are still likely to be suffering school-leavers. As you know,
from the effects of the world y to remove the excess which would otherwise have been syment over the next 12 heid up or perhaps have gone which has been created abroad, and to restricture the serive settlements in the ferrous foundry industry, the nonths, and I am glad to machine tool industry, and the coven these of you who textile industry. The case of you who textile industry, and the coven the covent the coven proved to be bottlenecks when firms which take on school-recovery has been under way leavers who are on the unem-

ing from beavier unemployment will start before the end of this facturing investment.

and urge wider recovery plan

immediate effect.

The Canadians, he said, had the new unemployment measures

unemployment and other benefits, the net cost of these schemes will be £45m. spread over the next 18 months.

proved to be bottlenecks when recovery has been under way and prevented use in the past from taking full advantage of an increase in world demand.

"As you will now know, we are proposing to extend the application of the temporary employment subsidy over the employment subsidy over the country as a whole. The reason for the temporary of the tem

been drawing unemployment delayed or might have gone else-and other benefits, when you where, but the bulk of the money take into account the offsetting will be spent on restructuring sayings to the Government in industries which are of vital importance to the economy or are likely to make a major contribu-

tion when the upturn begins.
"Let me say that the criteria which we have adopted in order We also intend, in the next which will form a central part in the TUC last night which said last longer than anyone was curties weeks to intend, in the next few weeks. to introduce a the new approach to industrial that the Government was right to rently estimating and emergency limited scheme to help unstrategy which Eric Varley and I recognise that direct action on and highly selective import consequences, which has been his for discussion of its Neder programme for develop-

"This scheme is likely to cost effect of these measures, first on sum of the same order as the jobs and secondly on the Governsures go only part of the way

for that is that there are many employment subsidy, the work obtain assistance from the the individuals who get jobs nearly of the country outside the creation scheme and the recruit £100m. worth of measures to under these schemes might have assisted areas which are suffer ment subsidy for school-feavers, stimulate or produce new manu-got jobs in any case—we hope positively to its view on make small dent in the overall situanot very many—and secondly, some of those who get jobs will get jobs at the expense of others Liberals attack palliative action who might otherwise have got the same job. So the net effect of the scheme will be somewhat under 100,000 new jobs, although it is quite impossible now to guess precisely how much under.
"So far as the cost is concerned, the gross cost over the whole period in which this money will be spent and the new industrial investment schemes-THE GOVERNMENT'S measures got to be reduced. A review is ance that the temporary employ-were strongly criticised by the taking place over the medium ment subside would be selective Liberals but received a more term. You can't cut public when it was given outside the cautious reception from the Con-expenditure just like that with assisted areas and would not be the money will be spent over the next five years, the gross cost will be about £175m. Of that gross sum, £40m. gross will be spent in the rest of this financial year and £80m. gross will be spent in the next financial year Lord Byers, for the Liberals, maintained in the Lords that the package was merely a palliative when what was needed was a comprehensive policy for British economic recovery. He feared that the extension of the temporary employment subside to companies outside the assisted conservatives in the unpleasant of the subject to the sailable to companies outside the assisted areas,"

"We are dealing with this and payroll of British Leyland.

Lord Shepherd told him that it was selective and would only go to companies that could prove they had good long term prospects but might be subject to short term redundancies. "Certainly, it is not available to companies outside the assisted areas,"

To British Leyland.

Year and fSom. gross will be spent in the next financial year to deal with the spent in the next financial year to was selective and would only prove they had good long term prospects but might be subject to short term redundancies. "Certainly, it is not available to companies outside the assisted areas,"

Conservatives in the unit spent in the next financial year to was selective and would only prove they had good long term prospects but might be subject to short term redundancies. "Certainly, it is not available to conservatives in the unpleasant within the assisted areas,"

Conservatives in the course was spent over the next 18 months will be offset by reductions in unemployment and other benefits and also in the provent of the course. When we shall have the support of the short term redundancies. "Certainly, it is not available to be proved to the next 18 months will be offset by reductions in unemployment and other benefits and also in the provent of the part of the next 18 months will be offset by reductions in unemployment and other benefits and also in the provent of the part of the part of the provent of the part of the provent of the part of the part of the provent of the provent of the part of the additional tax payments to the Treasury from those in work. So that the net cost to the public finances over the next 18 months

will be, we estimate, about 285m. Well spent

"I believe that these schemes will make a real contribution towards reducing unemployment over the next 18 months. I do not pretend—and the Prime Minister and I and Michael Foot would need to study the statebad been expressed that the subsidy for the Government to cut its
own overspending. It should
abandon "controversial and workers in readiness for the exparliament as a first step to re
the understood the fears that
bad been expressed that the subspokesman on employment, yes la do not pretend that they will
terday accused Mr. Michael Foot.
Employment Secretary, of from it. But they could reduce
directly contributing to unemthe amount of unemployment by
ployment with the introduction something like 10 per cent, and
of the Employment Protection they do not in any sense repre-

He said that the Bill added by the Government, ronsiderably to costs and hence "If I could give you some considerably to costs and hence "If I could give you some prices. "It militates against the figures, the total gross cost of public expenditure deficit has Lord Byers asked for an assure employment of women in part these measures over the whole ticular, and employment in five years which are involved so general, thereby increasing unfar as the investment schemes employment all round," he said are concerned, is only 1/20th as "Because of its uniquely one high as the measures recently sided nature, pro-union and announced by the German and French governments and only 1/100th as nigh as the measures United States Government. But I think the money involved will be very well spent and I hope that the schemes will be accepted as a genuine contribution towards the alleviation of a very real problem for millions of men and women in this country."

More careers officers to aid

Cautious welcome by CBI chief for employment package

in the hope that, at any vale, committee, said the proposals some small effect—and I think "only scratch the surface." it can be only some small effect— The key to the problem was to

for balance of payments reasons cuts in public spending, a mas-and, particularly, for the reason sive housing and public works that we have got to erack infla-programme and new State enter-

Although one would dearly

like to see reflationary measures taken to end this as quickly as Heffer, the former Industry possible, that would be short. Minister, said that although he term followed by a worse situation afterwards.

"We have to be content at the moment with these fringe measures while we beat inflation into the ground."

The additional cash for train-

ing was "highly laudable," he

Labour shortage

"We still have some trade union difficulties in some areas of the U.K. If we are to get the pound being under pressure people trained to take advantage just because the Government of the upswing when it comes, intends to carry out some rather announced and which are of the upswing when it comes, intends to carry out some rainer already working from the last we must have acceptance of these timid measures to try to stop monunforment rising? The fact

THE GOVERNMENT package to term problems such as the deal with unemployment would chronic shortage of skilled have only a "small effect" on labour, and it hoped Governthe jobless figures, Mr. Campbell ment-trained workers would be Adamson, director-general of the required to go wherever the Confederation of British in-need was greatest.

dustry, said in Glasgow yester Mr. Frank Allaun, Labour MP day. for Salford East and a member of Labour's national executive

will be made on the unemployment figures." he said.

"The Chancellor is not in a position, in our view, to reflate problem was to drop drastic cuts in public spending, which would cause still more unemployment.

Instead, the problem was to drop drastic cuts in public spending, which would cause still more unemployment. the economy at the moment, both reflating the economy, an end to

on.
"We believe we are suffering prises.
"This would kill several birds some of the unemployment because we delayed too long, as a country, to deal with our inflation problem.

This would kill several birds with one stone, he added. West Germany and Italy had both dealt with unemployment by big expansions in their housing proexpansions in their housing pro-

Left-wing Labour MP, Mr. Eric supported them, the proposals were very disappointing indeed.

Deplorable

"The Government shall need to go much further than this package and must face the facts. The time has come for a much more fundamental and radical approach.

"Is it not deplorable that there could be even a hint of unemployment rising? The fact The Midlands region of the that only £75m is allocated for CBI said in Birmingham that short-term measures is just not there was a need to resolve long- good enough."

TUC approves, but unions demur

BY JOHN WYLES, LABOUR REPORTER

industry, which has been hit for discussion at its November broader programme for development heavily than many industries by the current recession.

"This scheme is likely to cost effect of these measures, first on lindicating that the new measures of the same of the s

Nevertheless, the TUC was and Local Government sary in the U.K.

subside would have the social import controls and a general purpose of avoiding "thousands investment incentive. of young people going straight Mr. James Milne, general from school to the dole queue." secretary-designate of the Scot-Overall the measures had "the tish TUC said it was clear that

Managerial Staffs, the Chancel- demanding.

Mr. Bernard Dix. assistant general secretary of the National Union of Public Employees, thought that public service workers would suspect that Mr. Healey was "trying to find jobs for the 16-year-olds at the expense of the 60-year-olds to

positively" to its views on mak-small dent in the overall situa-ing the temporary employment tion." A commitment was needed subsidy available where neces- from the Government to maintain public expenditure levels along The school leavers' recruitment with action on prices, selective

limited objective of helping to the Government's action was too preserve employment this winter little. He said the country was and to ensure that we have the facing real problems which skills to meet the upturn when it demanded real action. Worse comes," said the TUC.

still, the major part of the comes," said the TUC. still, the major part of the Reaction from individual union expenditure was being delayed leaders last night was much more until the next financial year. The critical. For Mr. Clive Jenkins, money was needed now. This was general secretary of the Associa- not a policy of reflation, which tion of Scientific, Technical and was what the STUC had been

INTERIM STATEMENT

Youghal

Carpets (Holdings) Limited **INTERIM STATEMENT 1975**

The Board has declared an Interum Dividend of 15%, less income tax at 17p in the £ on the Issued Ordinary Share Capital for the year ending 31st December, 1975; payable on 14th November, 1975. Unaudited trading results for the first half

year were as ignows.—	1st Half 1975 £	1st Half 1974 £	2nd Half 1974 £
Group turnover	16,512,000	12,674,000	15,666,000
Profit before tax Estimated tax	617,076 180,000	1,061,198 306,000	555.813 167,600
Profit after estimated tax Extraordinary item Exceptional tax credit	437,076 (32,800) 504,000	755,19S	388,213 =
Available for Group shareholders	908,056	754,813	387,848
Preference Dividends (Net) Interim Ordinary Divi-	16.877	18,681	16,681
dend (Net)	415,604	514,648	408,486
Profit retained	475,575	193,484	(37,319)

Trading in January and February was better than for the corresponding months of 1974. However, as the year proceeded an irregular pattern emerged. The period was one of difficult target achievement for sales and maintenance of margins. Under these circumstances, a substantial increase in turnover of over 30%, although including an element of inflation, must

be regarded as satisfactory. The "Extraordinary Item" referred to above is Interest, less tax, payable on borrowings for the acquisition of the Dutch company, Koninklijke Vereenigde Tapijifabrieken N.V. (K.V.T.), whose accounts will be consolidated in the year's Group accounts. The "Exceptional Tax Credit" arises from stock relief in Ireland, previously a deferred liability but not

Although it is disappointing to find that a higher rate of profitability was not achieved on turnover, the sales position is satisfactory and the company has gained ground. The benefits which it is expected will flow from the acquisition of K.V.T. for marketing the Group's products in Europe are yet to come It is impossible to predict what the results for the full year may be, but he absence of a serious downturn in profits or a general deterioration in trading, it will be the intention

of the Board to recommend a final dividend of not less than BRIAN L. J. O'BRIEN, Chairman.

	:DRO DOD	etarist docurle	nes Bud	iget the	it we w	ould be	intro-
	K. E	CONOM	ŘĊ	IND	ICA	TOI	RS
•	Eq.		2000 -	1975	. = . 	1	974
Ė		Unit			July		
	vac's. I	'000ş	143.4	138.4	145.2	398.7	406.6
2 44 5 g	_oyed . I	'000s	1,249.0	1,250.3	1,087.8	647.D	- 656.3
, i t			ره در از مستورات	1975			74
	·		Aug.	July	June	Aug.	July
	v resvs.	Sbn.		6.259		5.842	6.680
		1970=100	193.7	191.7	189.0	156.1	153.5
	vances b	£bn.	14.054	14:255	13.645	п.а.	n.a.
-	rices	Jan.74=100			137.1	109.8	
- 61	anof trade.	1970=100	82.6	- 82.6	82.4		
RAI	ites	July 72=100	184,0	183.2	181.1	145.5	,
We.	ater'is d	1970 = 100	241.0		227.7	213.7	213.3
			July	June	May .	July	1mie
	· ¶	£m.	2,246 .	2,257	2,284	2,306	
	. s val.48	1971=100	174.4	172.1	165.9	146.5	143.4
_	output**	1970=100	100-0	99.5	99.5	110.0	108.6
I	,]]			1975	· · · · · · · · · · · · · · · · · · ·	1	974
je Gjal	: ad				Jan.		Jan-
			Aug.		- Aug.		Aug.
7.79	f.o.b.**	£bn.	1.864	1.872	L756	1.752	1.684
	foh	finn :	1.494	7.579	1.572	1_375	1.243

f.o.b. trade -293 -238areas might encourage over tasks and impositions we shall 32.9 /ebicles* '000s 31.2 32.4 25.0 129 manning and perpetuate the unhave to put to our people."

| competitiveness of British Lord Shepherd maintained that 108 47.00 45.70 The Canadians, he said, had were in no way a reflationary managed to create 100,000 new policy. "In the present economic circumstances, it is out of the British Government should the account to reflate the Can \$50m. and he suggested that the question to remaie the the British Government should learn from their programme.

For the Tories, Lord Aberdare, Dealing with inflation must be deputy Conservative leader in the Lords, said that his party

He understood the fears that the sub-Jan. July. June July -July (weekly cmpltd. '000 tonnes 22.3 27.0 26.8 24.7 '000s 418 412 329 '000 tonnes In reply. Lord Shepherd, encouragement of the case and leader of the House, said: "The comfort which results from over-'000 metric tton 2.65 tonnes 2.00 av.) Government believes that the manning. Jan. Jan. May June m. tonnes 151 161 153 134 1970=100 75.6 pskerst f Jan. May Apr. 102 1970 = 100 82 85.6 corders 5d)** ... 138 120 1970 = 100mehns.? tools ? 118.1 89.8 84.6 '000s 24.9 24.7 Em. 9.2 Year 2nd qtr. 1st qtr. to date 2nd qtr. Year 1970 values

STAINLESS Pering c believe gain two O level, and and had returned to school they are being prepared or college or training centre.

ction. 7 Deliveries. 1 Net sales. 8 Consumption. ** Seasonally Mr. Layton said that truspey Among last year pupils was now college or training centre.

1 Ti All manufacturing industries. || Excluding car radios. |

1 Ti All manufacturing industries. || Excluding car radios. |

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9 Ti All manufacturing

Careers advice 'waste of time'

his careers officer complaining them getting jobs, that this type of school advice they say This careers business they say aste of time because is a waste of time and usaless.

Lord Byers, for the Liberals.

Mr. Dennis Layton, chairman of

A BITTER Durham boy wrote to deteriorate and it handicaps Mr. Prior sain that the cheek to introduce

"they never taught us how to be when careers officers have been memployed."

unable to get them jobs."

"Then, when they come to us, such a Bill, at a time when a such a s is a waste of time and useless unprecedented levels.

the Institute of Careers' Officers Department's latest figure of session 10 extend the dock labour standing committee on unemploy- 124,153 unemployed school scheme to non-scheme ports and ment, said at a London confer leavers, Mr. Layton said that the widen the definition of dock ence; "Young people at school true figure could be as high as work. ence; "Young people at school true figure could be as high as work.

are suffering discontent, anger 200,000. There was no indication and despair." Who could blame of how many had been made the national interest that one them when they were led to redundant in the first week or so has good reason to wonder if THE DEPARTMENT of Employ-believe gain two 'O' levels, and and had returned to school, they are being prepared by ment is to take on 200 new people who do not have the careers officers in an effort to people who do not have the careers officers in an effort to

used to keep 40,000 men on the "We are dealing with this and payroll of British Leyland.

Jobs Bill 'one-sided,'

Parliament as a first step to re-economy next year. But it would of t storing international confidence, be quite wrong to use it for the Bill.

anti-employer, it undermines confidence and hence invest-Speaking at the National Cold Storage Federation in London, Mr. Prior said that the Govern

when careers officers have been mable to get them jobs."

Dealing with the Employment Government's proposals for next

ILEA moves to re-open strike-hit junior school

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

William Tyndale junior and numeracy. ... tion Authority moved in to re-grounds, who were outside the open the school in spite of an school yesterday complained that

after a drop in its roll over the crossing a busy road, past two years from about 250 The general impri past two years from about 250 The general impression was to 110 pupils. But the authority that a good many more of the said yesterday that only 63 pupils would be taken away if children attended after the replaces were made available for

The low attendance was probably influenced by the distribu-tion of leastets among parents. Another to tion of leaflets among parent.

Another focus of parental com-

ONLY about half the pupils of led to poor standards of literacy

school attended classes vesterday Some parents, from working-when the Inner London Educa-class as well as middle-class backunofficial strike by its bead its seven to 11-year-old pupils master and six of its nine were allowed to choose whether to work or play. One mother AnnEA inspection and in-alleged that some teachers sent An ILEA inspection and in-children on errands for them in conduct of the Islington school, school hours, which involved

them in other ILEA schools in

hlackleg institution, some teachers to ram Left-wing The four or five inspectors at social realism down the children's

The dissenting staff are calling for an independent inquiry into the conduct of the managers. whom they barred from the school premises in the summer TWO LEFT-WING lay members under its general council.

AUEW moderates win round

BY ROY ROGERS, LABOUR CORRESPONDENT

union's Division Four executive. At the centre of the wrangle will take office, this has been seat held by left winger Mr. Bob is an AUEW decision to transfer challenged by the Banbury dis-Wright, was successful in obtain- 2,000 members in the Banbury trict and subsequently by Mr. ing an interim High Court in area from Division Four to the Duffy.

MODERATES in the Amal-junction preventing the union adjacent Division Five (East Briden, and the voluntary gamated Union of Engineering from delaying the election which Midlands and Yorkshire) as part departure from the industry of Workers won another High was originally due to be held of a reorganisation. This takes leading Left-wing shop steward Court victory yesterday when next month.

The local instance of the union adjacent Division Five (East Briden, and the voluntary of the properties o

Workers won another High was originally due to be held of a reorganisation. This takes court victory yesterday when next month. The legal moves arose after effect from next January 1 and delay an election for the key the union's executive, on the while the executive has decided post of executive member for its casting vote of Mr. Hugh Scanthat the Banbury members West Midland and Manchester ion, the president, decided to should therefore be excluded division.

Mr. Terry Duffy, an assistant—a move which would have on the grounds they will not be divisional organiser, and the meant it could not be held until in that division next September right wing challenger for the next March.

When the successful candidate union's Division Four executive At the rentre of the wrangle will take office, this has been

INTERIM STATEMENT

© Rowntree Mackintosh &

Interim Report for the 24 weeks to 21st June 1975

-	interior R	53 weeks	
Turnover	1975 £'000 126,300	1974 £'000 98,200	1974 £000 252,112
Trading profit before depreciation Depreciation	10,010 2,700	7,750 2,600	28,641 5,425
Trading Profit	7,310	5,150	23,216
less investment income	3,470	3.650	8,564
Profit before Taxation.	3,840 2,040	1,500	14,652 7,893
Profit after Taxation Minority Interests	1,800 360	700 250	6,759 900
Profit attributable to Rowntree Mackintosh Ltd.			· .
before Extraordinary Items	1,440	450	5,859

- 1 The unaudited interim figures above should be read in conjunction with the Chairman's
- The sales and profits of overseas subsidiary companies, with the exception of South Africa, have been converted into sterling at the respective half-year and year-end exchange rates. The South African interim results for 1975 have been converted at the post-devaluation rate on 22nd September 1975.
- 3 It is anticipated that no Corporation Tax will be payable on the profit of the half year. A charge to deferred taxation has been provided at 52% on UK profits; overseas tax amounts to £740,000 (1974 £350,000).
- 4 Extraordinary Items will arise in the year consisting principally of adjustments to provisions against the cost of long-term investments. On the basis of stock market values on 21st June 1975 the amount which would have been released was £2-8m.

Chairman's Statement

Dividend

The Board has declared an interim dividend of 1.26p per share compared with 1.18p per share in 1974. This dividend will absorb £453,600 and will be payable on 6th January 1976 to Ordinary Shareholders registered at the close of business on 8th December 1975.

Trading Results

Group sales in the first half of 1975 were £126.3m some 29% higher than the first half of 1974. Trading profit before depreciation increased by a

Substantial turnover increases were achieved by every division; 43% of sales were outside the UK. Under the influence of higher prices, industry throughput was lower in most countries in which we operate. However, the reduction in the Group's volume overall was small and, indeed, the Australian, South African and German companies and the UK Grocery Division achieved higher volumes than last year. In the important UK confectionery market, we increased our market share.

Outlook

The pattern of half-yearly trading margins continues to be distorted by the timing of cost recoveries and price control procedures. Over the year as a whole we expect trading margins to be slightly below last year's levels but on a group turnover which should exceed £300m compared with last

Subject to the uncertainties which must be inherent in today's economic and trading conditions, it is anticipated that trading profits for 1975, although not rising in proportion to the increase in turnover, will be higher than in 1974.

Interest charges for the full year are expected to show the same pattern as in the first half with a small reduction, assuming no marked upward movement in world rates in the last quarter of the year.

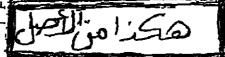
As a result, earnings per share are expected to show an increase on last year's 15.9p per share.

Donald Barron

KIT KAT - QUALITY STREET - SMARTIES - POLO - BLACK MAGIC - GOOD NEWS - ROWNTREE'S PASTILLES after eight - week-end - aero - rold - dairy rox - toffo - matchmakers - jellytots - walrut whirs

_Confectionery

BLUE RIBANO - BREAKAWAY - PAN YAN PICKLES - TABLE JELI



Unofficial dock strike leaders

reprimanded

By Roy Rogers,

term. Whether or not this action of the Transport and General Initially this committee would National and Local Government was legal is open to question, Workers' Union national executionly deal with race relations Officers also joins this commit-

The school were helping the school were helping the throats.

Index to be presented of the committees winder of the committees with the lateral presented and contract of the committees with the lateral presented by the union's particular of the inspection of the i I TGWU members in the area. ential member of this committee developments committee are also Already this year there have and Mr. Urwin will bring special disappearing. been several changes among London docks union officials, including the resignation of docks secretary Mr. Peter Shea, who has been replaced by Mr. Fred

sbop steward Mr. David Marks, both of whom have accepted voluntary severance. A further change is in

offing with the impending retire-ment of Mr. Bert Fry who, as the TGWU's Region Number (London and Home Counties) secretary, has overall responsi-

Mrs. Castle hears views on phase out

THE MEDICAL profession yes-

proposed phasing out of pay beds new deal from the National Health Service. The Transport and General to Mrs. Barbara Castle, the Social Workers Union, which has sole Services Secretary.

Union bargaining rights on the The-contents of the reply to new council, is anxious to set up Mrs. Castle's consultative docu similar machinery on a regional ment, which called for an ex-rather than a national basis in tended licensing system to con- England and Wales. At the same troi the growth of the private time it is seeking to wind up the sector, will be disclosed to-day, wages council for the road haul-

the country's major doctors' and berhip of about 1.600 haulage not immediately need for the dentists' associations.

APPOINTMENTS

TUC plans equal rights committee

BY JOHN ELLIOTT, LABOUR EDITOR

the field of race relations is membership of various public likely to develop soon as a bodies including the Manpower result of plans being drawn up Commission and the National by TUC leaders for the creation Enterprise Board organisms of an equal rights committee committee."

was legal is open to question, Workers' Union national executive although its equal rights of managers to tive who led the unofficial strike although its equal rights sub-tee as well as the TIC sommer visit a school are not defined by of London dockers earlier this jects might be expanded later, and general purposes committee, law, year in defiance of union in This is a major initiative for the reflecting his position, as the managers, said that their side was manded, adopted a low key approach on largest union in the TIC which up to now has general secretary of the afth adopted a low key approach on largest union in the TIC which up to now has general secretary of the afth adopted a low key approach on largest union in the TIC which up to now has general secretary of the afth adopted a low key approach on largest union in the TIC which up to now has general secretary of the afth adopted a low key approach on largest union in the TIC which up to now has general secretary of the afth adopted a low key approach on largest union in the TIC which up to now has general properties.

The strikers have been advised removed from the executive for unions, it has frequently been Mr. Terry Parry of the Tire their union, the National coins against instructions, have criticised for not being more Brigades also joins the seconomics.

A MORE positive TUC voice in expertise as a result of his

Mr. Geoffrey Drain of the

oing against instructions, have criticised for not being more Brigades also joins the economic roved unlounded.

An inquiry by the union's floor problems.

The problems and the Agricultural Workers and

Talks start soon on new deal for Scots lorrymen

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

NEGOTIATIONS ON an annual Mr. Lesley Stokoe, the Associa-pay deal for about 8.000 Scottish tion's Scottish secretary, said larry drivers will start shortly that one of its main purpose within the framework of a new was to provide procedures for joint industrial council which dealing with disputes on wages was officially set up in Glasgow and conditions, resterday.

setting £40 for 40 hours deal. The constitution also includes This dispute highlighted the a clause on redundancy proce-

terday sent its comments on the weeks when talks will start on a

New procedures agreed under

secretary, has overall responsibility for relations between directly from last year's three vide for special machinery to london dockers and other week strike by Scottish lorry settle disputes after company TGWU members in the area.

absence of a disputes procedure dures under which the entfor the Scottish haulage industry
and the weaknesses of an essentially company based bargaining
system.

Black

Black

Black

endeavour will be made to avoid
redundancy through careful
planning of labour requirements

BY DON BECKETT The constitution of the new and regular consultation with connecil attempts to remedy both defects and the new central pay bargaining arrangement will face its first test over the next few promised if redundancies between the control of the next few promised if redundancies between talks with the next few promised if redundancies between talks with the next few promised if redundancies between talks with the next few promised if redundancies between talks with the next few promised in the next few planning or labour requirements and regular consultation with the next few planning or labour requirements and regular consultation with the next few planning or labour requirements. come unavoidable

Transporters' averted

sector, will be disclosed to-day. wages council for the road haut the British Medical Association has already declared that it will "resist by all means" the closure of private facilities in Arbitration Service the new the motor industry was averted NHS hospitals and will not Scottish council, represented on yesterday. Silcock and Colling, accept any limit on the development of private medicine. "consenting operators," is said to move Chrysler cars from Carthe BMA is one of the main by the Road Haulage Association Transport BRS promised to find signatories to the reply, which to cover fully 85 per cent, of jobs for about 25 of the 45 signatories to the reply, which to cover fully 85 per cent of jobs for about 25 of the 45 has been drawn up jointly by the Association's Scottish mem-former BRS employees it does

Head of PLA to retire

the intervening period.

Mr. Ken Howells, 62, head of Legal and General's managed fund subsidiary, LEGAL AND GENERAL (PENSIONS MANAGE HESTAIR INTERNATIONAL—a populated managing director of GENERAL (PENSIONS MANAGE HESTAIR INTERNATIONAL—a company formed by HESTAIR, the specialist vehicle, agricultural ensurance in 1971. He joined Legal supplies and leisure group—to in and General in 1949 and held several pensions appointments overseas sources of income. Mr. Scotch Whisky.

Mr. Anthony Stodart, a former stream of State at the Ministry

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes

a table giving details of Building Society

Rates on offer to the public.

For further details please ring 01-248 8000 Extn. 459

director of WELBECK CITY, the management consultant with seas operations, who want financial advertising and public Annan Impey Morrish, Mr. Hewitt as a full-time executive on Octorelations agency, on September 30, will be responsible for accounting as an independent PR consultant and management services for the director of Choride's Overseas increase, at 122,45m, for August & SPERRY REMINGTON as an independent PR consultant Manchester-based benk. His Division, has been appointed despectations in political and Parliamentary work. Mr. Simon top management team introduced Short has also been appointed to by Mr. Lewis Lee, the bank's chief by Mr. Brian Smith has been counts. The MEAL August total this month to run until Christian amounted managing director of for the Press was \$16,25m, a on all charmets. Younge is

Director-General from October 1.

Mr. M. J. Cotton has been senior executive positions within Mr. Lunch will continue to act in appointed chairman of MILL the group, have been appointed chairman and to deal with his international responsibilities in of SIr James Farquharson, who the intervening period.

Mr. M. J. Cotton has been senior executive positions within appointed chairman of MILL the group, have been appointed chairman and to deal with his (ORDNANCE) (MTSO) in place with effect from October 1.

Of SIr James Farquharson, who has retired. Mr. E. A. Kirkby has Mr. Brian Wilkin has been

Mr. John Lott, who has held senior Board appointments in the steel foundry companies of the Weir Group, has been appointed was 2531.757. bringing the the Siemssen Hunter-Group and director and manager of the steel for the year to date to produces mass market cares.

RESEARCH RE-THINK

Nielsen's new look

BY OUR MARKETING EDITOR

FROM next month the research. There is no price incr data on the performance of com- the buyers of the research panies' brands in the shops pro-linked to the improveme duced by A. C. Nielsen will be Nielsen is raising its tha built upon a completely differ- 8.1 per cent. in November ent base. The mechanics of the ing a rise of 18.8 per cen ent base. The mernants of the last in keep page with i change, derived from the 1971 year, to keep page with i Census of Distribution, are intri- it is the extra cost and cate, but the consequences for bility of Nielsen rather at the consequences. marketing are simple.

packaged goods companies in switch to the alternatives the country plot their sales per Companies like Reian formance on the figures supplied AGB and Stats MR ha by Nielsen.

wing-inclined Inner London An inquiry by the union's floor problems.

Teachers' Association to return to finance and general purposes the prime responsibility for Mr. Jack Magourgin, of the activities of the prime responsibility for Mr. Jack Magourgin, of the integralise their marketing effort handling imperial Tobac to the two dock leaders during the been carried by the TUC internated in the past has Tallors and Garmens, Without its aid, and they are prepared to pay means that Retail And its made up of people with conhas decided they should be with other committees bandling committees.

The like information The current tobacco trade for all three is a highly respected body. It is warned to abide by the union's windely believed in educational machines in the new initiative emerged work load has been decided to the pay manufacturers. The new initiative emerged work load has been decided to the pay manufacturers. The new initiative emerged work load has been decided to the pay manufacturers. The new initiative emerged work load has been decided to the pay manufacturers. The new initiative emerged work load has been decided to the pay manufacturers. The new initiative emerged work load has been decided to the pay manufacturers. The new initiative emerged work load has been decided to the pay manufacturers. The new initiative emerged work load has been decided to the pay manufacturers. The new initiative emerged work load has been decided to the pay in the pay the committee.

available at a surcharge. The actual shops audited will fail to move in sten an be completely overhauled on the are considering other app basis of the latest Census, and Next month AGB is exten there will be a slight decline in Pricing Audit, covering t ment in accuracy. In addition shops, from London to major multiples will be separated of the country. Now co from all multiples, at no extra can fish around—getting cost and the four major symbol consumer data, through the chains will also be covered and pricing and disting separately. Greater detail will be information from AG provided on source of deliveries auditing from Nielsen ar and out-of-stock situations, re- its competitors. Nielser fecting the extra concern felt by supreme, but companies procery manufacturers about ing forced to think a physical distribution.

They will be far reaching tion which is persuadi since over 160 of the largest companies 10 economic y Nielsen. picking up accounts it Nielsen has been criticised for months. State MR has

the ITV areas including Augua, competition at any which previously had only been. But as the cost of t

cheaper alternatives:

SCOTTISH DAILY NEWS

Black Monday blue

ON THIS page just two months publishers' guaranteed ago I tried, with the help of a figure of 225,000. Adver ON THIS page just two months publishers' special analysis from MEAL, to sales most certainly to chart the progress of that not the level which Mr. able media intent the Scottish may all and his fell able media intent the Scottish operators in Albion Str.
Daily News, Glasgow's Government-backed workers cooperative. Shows, comparing M.
In recent weeks the paper has first month) with Augin of this comment has been specu-

But on the question of adver- be overstating the relative tisement space; sold we need tion for the Daily-Ne speculate no longer. Once again August. From the relay MEAL has produced actual tabloid form on Monday, records of the display space sold 18, advertisers in the Dail

of this comment has been specu not only lost sales. I lative and, whether relating to competitors, but also lost revenue, has lacked the support revenue estimates on get of hard factual evidence.

DISPLAY ADVERTISEMENT REVENUE ESTIMATES* August 15 £'000 Scottish Daily News 108 35

Daily Record Scottish Daily Expre TOTALS: 310 -100 171 At Card Rates and the advertisement revenue were offered three adv earned by the News and by its ments for the price of tw most immediate competitors the many advertisers and ag Daily Record and the Scottish took advantage of this 33 Daily Express. For all those of us cent. discount we do not Dr. D. M. Davies, Mr. A. Dick and Mr. R. Jordan, who all hold of media, the ad. sales achieve display revenue estimater's content was marked to be a sales achieve display revenue estimater.

seem to have brought any immanagement staff of the provement in the situation.

We all know that August is a the kind of healthy growthe crazy month for advertising but Radio Clyde has experience it was crazier for the Daily another part of Glasgow.

News than most. Whichever way perhaps they can all forget I one looks at it the new daily did Monday—on August 25 the look do well. Most neonly believe.

ment of the Daily News must rate be reduced accordingly. How as disappointing. And the change it is not unknown for other of format from broadsheef to lishers to reduce tates of tabloid, supported by consider the summer months toel able promotional activity and by We must all hope that a cover price decrease from 6p combined efforts of the edil to 5p, unfortunately does not advertisement, circulation seem to have brought any immanagement staff of the

the Board.

Sound | Same | per cent.
The advertising revenue for Autobooks to handle its side. Weir Group, has been appointed a director and manager of industrial relations of POLYPAC (HARTLEPOOL) of Hartiepool, County Cleveland, with effect from October 1.

Mr. Laval Y. Bolly has been appointed representative in London of BANQUE CANADIENNE NATIONALE in Montreal and BANQUE CANADIENNE NATIONALE in Montreal and BANQUE CANADIENNE NATIONALE (EUHOPE) in Paris Hack to the pear to date to produces mass market carea publications. The account will publications. The account will develops a consumer marketic programme for next year.

Pearch Berry and Spottisheode, programme for next year is launching a test television of SINCE ITS launch in Aprical and spot of the 23st areas There will be two burst of market. Money apent was £1.2d two weeks, which will leasure above and below the line. The Home Insurance and income campaign is inoving info its montreal and BANQUE CANADIENNE NATIONALE (EUHOPE) in Paris Home Insurance and Income second phase with new con veeks, appointed to handle the year.

and General in 1971. He stoned explained control of the stone of the s

elsen's The Financial Filing Scene

baatchi & Saatchi and Comptons are merging to form one of the description agencies in the U.K.

Saatchi makes the big time

HE biggest advertising r merger in years Seatchi tchi is getting together with ublicity quoted Compton irs. In effect the deal is a takeover, the share of Saatchi & Saatchi being iged for a commanding 35 at of the equity of the new nt. of the equity of the new g company. In addition the dozen shareholders in I & Saatchi will receive 0 in cash, the great bulk going to Charles and 'e Saatchi who set up the in 1070.

in 1970. quoted holding company e known 21 Sasteh: & i Compton, and with a idvertising billing of just 30m. it will be the largest owned public edvertising. It will also be around hird biggest advertising the control of the intion in the country, in site only by J. Waiter son and the Oglivy Benson let group, and about equal

posites

rst glance it is a mergin; rsites: Comptons tracing gins back to the early when an agency was by Sidney Garland which I became associated with S. owned Compton, while i and Saatchi has only perating as an agency for ars after a successful spell eable hotshop

in a recent interview Saatchi, who becomes hairman of the new boldcompany along with m's current chairman h Gill, said that Garland

first the main agencies of propose, Saatchi and Saatchi don and Garland-Compton much in common. They oncentrate on mainstream red goods advertising.

deles to go to market, and ipline this has imposed on seven quoted agencies has



n at Saatchi and Saatchi Garland-Compton. - Kenneth Gill and Charles Saatchi

management structure. The other new director on the bolding com-

All the Garland-Compton oncentrate on mainstream of the Garland-Compton red goods advertising, directors remain on the enlarged of the big name clients board, but a Sastchi man, ith at emphasis on tele-Jeremy Sinclair, becomes creacamizings. And both tive director, and two more, es have managed to stay David Perring and Michael ably profitable, despite Johnson, hold the top financial ery harl years for the posts.

No widespread redundancies this and Santchi has are expected from the group, and the fastest sustained which will initially employ over of any advertising agency 540 people, and all the subsidiary ent years. Since 1970, agencies will continue to operate

it must have intensified account clashes. Saatchi and Harrison was lured Compton's willingness to consider Saatchi works for Harp Lager chief executive, mergers, especially with a on Kronenbourg while Compton's The profit record strongly managed agency like has the Bass Charrington busi-Santchi and Santchi.

Out aronen bourg while Compton's

> proven record in attracting new business; for Saatchi and Saatchi a reward for their efforts, and a public quote for their agency.

Depression

Charles Saatchi planned to go

Saatchi and Harrison was lured in as its

Saatchi and Saatchi.

The dominant contribution of Saatchi and Saatchi to the new agency is underlined by the Saatchi's KLM; but these are re-them-as a self-contained group. latively minor points of dispute. Brunning's has diversified into As always in these mergers it h Gill, said that Garland new director in the beatting company board is Maurice Saatchi, takes some time for the unstable and and in the main agency. Saatchi elements, both in upset staff and contacted and Procter and which will come into existence the speed and smoothness with in the New Year, Tim Bell, cur which the deal has been managing director of aged to date is a good omen, now held by Osborne's, an unquoted competitive agency; owes much to its clever exploita as m.d., with the Garland-managed, both operate provin-control managing director, Ron cial agencies, both have clear Collett's has managed an impressive growth record built on its director. For Comptons it provides fresh basic skill, display advertising, agency management with a and in recent years has produced more net profit than any other U.K. based agency; Geers advertising from the smalles turnover; while OBM has the security of belonging to one of the largest international agen cies in the world. Reed and Smith is perhaps the most bizarre, since the Bristol based Harrison Cowley agency pro-duces a £300,000 profit on a

ad the fastest sustained which will initially employ over of any advertising agency 500 people, and all the publidiary of the part years. Since 1976, ascales will continue to operate pulling of almost film, with in one premises should ensure ling of almost film, with in one premises should ensure same time profits have as the filer it absorbed Notleys, same time profits have file block, will economise on with all the restrictions this income with a summary and downs, and a devent series in an end for the same a strong agency takes over through a quoted shell, an alling shop.

Bille Chip state the end of the trend active to go to market, and injunction in the same and the ingrained City sceptlism as substantial recovery in profit at at the end of the trend in the restrictions and the ingrained City sceptlism as a probably an array probably an appear getting a good living in the transport of the second in the profits have fallen with a summary of the second in the profits have fallen with a summary of the second in the profits have fallen with all the restrictions and the ingrained City sceptlism and the ingrained City sceptlism and profits and the ingrained City sceptlism.

Billie Chip sceptling a good living in the far

BRANDED CHICKENS

Starting to grow

BY ANTONY THORNCROFT

Thenty years ago we consumed a spanking new approach.

Tami, chickens a year: now it is over 300m. Yet this has respect to sell all they could supply: until last year. In 1974 as well as the packs. There will, for the first time in this market, for the first time in this market, marked maximum selling tion ceased to grow, and all the main producers incurred sharp.

it accounts for 21m chickens a cent, sales growth in the first year). But like most leading half of the year. To date Golden chicken producers only a third Produce has been slow to latch

THE TRAVELLERS REST Oloeo exhibition

WHEN it comes to pinpointing remainder are sold anonymously. Fecens growth markets few can Now a detailed consumer recompete with the chicken search project has come up with Twenty years ago we consumed a spanking new approach.

tion ceased to grow, and all the main producers incurred sharp losses.

The setback has convinced at least one of them, the Fitch-Lovell subsidiary Golden Produce, to concentrate on a marketing approach for chickens. On September 29 a new heavily branded, range of chicken products make their appearance—Farmer's Table.

Golden Produce supplies the southern half of the country where it holds around 18 per cent, of the market (nationally it accounts for 21m chickens a cent, sales growth in the first part of the wear. To date Golden of its output is branded—the on to this trend, but a choice of carefully researched packs, headed by two chicken breasts the most popular line-could

change all that. change all that.
Although the £200m. plus chicken market might look like yet another provisions, sector-succumbing to brand image building, there are still some traditional problems—like a tacit agreement by the producers to co-operate on a generic advertising campaign for chicken this autumn rather than vigorously compete on advertising.

However, if the new Farmer's Table approach succeeds (and first reactions from the trade are favourable). Fitch Lovell intends in introduce more processed chicken lines, such as chickenburgers and chicken Ingers, next year with an initial advertising budget to the national equivalent value of £500,000.



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THURSUAY, SEPTEMBER 25, 1975

Unconsidered trifles

money somewhere else if the gathers momentum. Government had announced The concern shown by the cerned at present.

of the net additional public exthe current financial year, and be felt in 1976/7-and which are described as part of the Govern- Political tactics ment's medium-term plans for If there is little here to alarm improving the structure of in-holders of sterling, in short, offices provides perhaps the dustry—will have to be judged there is almost equally little to most sensitive of all indicators. Government to decide whether bound to be aired at the Labour speed with which the bubble they are after all necessary. If Party conference. From a purely burst that distinguishes the the outlook for profitable invest- tactical point of view, given that present down-turn from all the ment were better than Mr. the underlying rise in unemploy-others. Healey seems to think, there ment has slackened a little and would be no need for special that next month's gross figure More work than

More training?

-and on the incentive given present.

YESTERDAY'S STATEMENT to the unemployed to take about measures to take the sharp advantage of them. The £30m. edge off rising unemployment to be spent on job creation by suffered severely and obviously the Manpower Services Comof whom would have taken their as the next business upturn

major measures to stimulate Government about the special domestic demand before its problems of school-leavers, howlatest attempt to get inflation ever, is justified, and it is to

The measures which are students, Ministers might well intended to have a more imme. have done better to hold their beginning of last year, the prointended to have a more imme. have done better to hold their obstance of the conference: diate effect on the growth of hand until after the conference: have done better to hold their obstance of the conference: have done better to hold their obstance of the conference: have done better to hold their obstance of the conference: have done better to hold their obstance of the conference: have done better the conference: have done better the conference: have done of the construction sector a unemployment pay respect to travel hopefully is, often to travel hopefully is, ofte tional f3m, a year to encourage ever little likely to be of much continued throughout 1975 and industrial mobility, when the lasting value. Perhaps the most shows little sign of letting up. 3,800 private practices and the qualified people have entered quickly fed forward into promoting them, particular that need is almost certainly a significant feature of yesterday's But for the vast volumes of remainder working for the architecture each year, but the grammes as the opportunity larly when compared with some tion of collective views radical reform of public sector announcement was the Chancel-work which the last boom threw estimated 1,500 "in house" figure is now falling quite arises. The possible abortive overseas governments. housing practice, is a joke in lor's prediction that the under-up and which have since been operations. The privately run markedly. With salaries lower fees incurred if these jobs reextremely poor taste. The ex-lying rate of unemployment tent to which the sums allocated would peak at 14m. If it does directly to additional training not, his difficulty next spring in facilities are useful will depend devising measures acceptable both on the scope for physical both to Labour supporters and expansion of these facilities foreign observers rightly conquickly-if it can be done, why cerned about inflation will be on earth was it not done before? very much greater than it is at

Nationalism in the Community

IN THE few weeks that have domestic public sector deficit, clapsed since the end of the and they feet the Community summer break, the European should follow suit. But it would Community has already run into be reasonable to take account U.S. bosses two potentially sectious conflict of the fact that a significant prosituations - the so-called wine portion of the 28 per cent, inwar between France and Italy, crease proposed by the Commistant the deadlest hat the deadle

The root cause of the wine Regional war is the fact that Italy, as a In principle it is regrettable weak currency country, remains that the Community should cut unable to participate in the back its planned spending on European snake, and that the the regional and social funds, weakness of the lira has enabled and it is curious that the U.K. weakness of the lira has enabled and it is curious that the U.K. Italian wine producers to under-which is entitled to be a major cut their French competitors, beneficiary of the regional fund, Short of a fully-fledged interven-should have accepted without tion system (which would be un- serious demur a reduction in acceptable to other member next year's regional allocation states on grounds of cost) the from 500m, units of account to only long-term solution would be 300m., on the grounds that it worked so hard to create.

Budget

threatening to block agreement developing world is likely to be love time to block agreement developing world is likely to be love time to block agreement developing world is likely to be love time to block agreement developing world is likely to be love time to be love case for criticising the extrava- The outstanding German gance of Community policies and demand, for a significant cut in sionally agreed at German in in future of the accumulation of sistence under individual chap- those surpluses which have in ter headings seem unforminate, the past caused such justifiable to say the least, while the Ger- indignation. But it is harder to man threat to use a national force through a change in old veto on the budget as a whole decisions than to veto the represents a disturbing depar- adoption of new ones, and taken by majorily vote.

In the budget argument, it is that food aid should be sharply make Britain a better name to auministration of the minus, ness magazine Forbes which avoid blackouts?" Part of the anationalist position, by tunate at a moment when the on the point of saying a different health and safety, and trade an SEC investigation into view with Gordon Hurlbert threatening to block agreement developing world is likely to be Government, but contented him-union rights. Of the six canditate the Chicago Milwaukee compression of the chicago Mil

practices in general, and there the costs of the farm policy, must be economies which could could have constructive conseusefully be made. But some of quences if it leads to a reform the cuts which have been provi- of the policy and the avoidance The Germans are making a Community which would ease leficit financing in the public the exam.

sunered severely and obviously the Manpower Services Comfrom the fact that the Government support is the which is not directly involved with building activity at all or small, throughout the country, putting projects out to private practices, large volume of work falls is to stop keep their teams together in moving shelf, scheme-where with building activity at all or small, throughout the country, putting projects out to private profession is argently seek fremendous scope for work falls in much a matter of touch and go the profession is argently seek fremendous scope for work falls in the for some, who are struggling to ing Government support is the which is not directly involved with building activity at all or small, throughout the country, putting projects out to private the hope that things begin to by design work on projects confirm the short terms together in moving shelf, scheme-where with building activity at all or small, throughout the country, putting projects out to private the hope that things begin to by design work on projects confirm the short terms of the slame of the staff and retiring older the building proposals where it is grown that a great sis naturally on the staff and retiring older the building proposals have any place in professional skills in short that a great sis naturally on the

(and selective) fiscal incentives, will be reduced in any case by the disappearance from the

register of 100,000 adult

represents a distilling debar- adoption of new ones, and the proposed debar- adoption of new ones, and the propose ture from the tradition by which neither reside nor Germany participation in North Sea on the traditional Cleveland, has a reputation for make it happen."

big effort to restrain their the path of farm policy reform sector ("but who are we to talk Whichever of the two wins. The very fact that another

The Chancellor's plans for further aid to the construction industry may help one hard-hit profession

An architectural search for firmer foundations

By Michael Cassell

ference of the Labour Party, and acquiring the skills which will holds for the nation's future work. foreign holders of sterling, many once again be scarce as soon design resources. Many fear that the profession will for ever lose the capacity and capabilities which have taken years to build

tion has become is difficult to under control was two months be hoped that the £5 a week define, with official figures for old. This ambiguity of intention subsidy it is proposing to pro-commissions and work on proaffected both the content and vide has at least some of the duction drawings hopelessly out the presentation of yesterday's intended effect. But with this, of date. Because of technical little package, but the presenta- as with the Temporary Employ- problems, the latest statistics tion can be improved for the ment Subsidy whose scope is from the Royal Institute of purely domestic audience next now to be extended to the British Architects refer only to week and it is the content with country as a whole, the financial the first three months of this which one must be mainly con- attractions of the subsidy to year. They showed new comemployers are relatively small- missions running over 30 per The content is small in terms especially to those who see the cent. below the level recorded current recession as an oppor- 12 months before. The RIBA penditure involved, especially in like the standards of manning position has not improved since. the current mancial year, and which they have long been with work down to the lowest be felt in 1978/7—2nd which are point for at least ten years. That the recession was coming was realised in advance for the flow of work into architects' when the time comes for the silence the criticisms which are for likely trends. But it is the

ever before

At the end of 1973 and the

The decline in new design The combination has proved career.

BRITAIN'S 20,000 practising practice rather than the "in time, however, the scale and stimulus for the long overdue building programme in the Yet, despite the prestign architects could hardly have house "team working for a compace of the recession has been examination of ways in which world under its control.

British architects enjoy the and long-established businesses staff of 30 or more is a rarity— of the profession.

on the verge of closure.

The profession that including problems appreciate that the authorisa ally because the expenditure in services takes place is and less able to survive the Mr. Patrick Harrison, secret First, however, immediate tion of design expenditure in services takes place is and less able to survive the Mr. Patrick Harrison, secret First, however, immediate tion of design expenditure in services takes place is the profession that include the profession of the profession that include the profession of th

off staff and retiring older the building programme.

designed for themselves a pany or in local or central so severe that it could endanger the general flow of building Architects want local authoriout the world, few present the government which has borne the survival of the painstakingly work can be stabilised. In the same authorious have been winning most now, with commissions dwind the brunt of the recession. Most established group skills addition, they say, special to do the same, although they from overseas. This is redundancies mounting private operations are small—a embodied in the private sector measures will be needed to help appreciate that the authorisa- ally because the expe

The profession, the inevitable public sector design offices have feelings of his members. The wise any longer term con-interest of building industry goes by default. rine profession, the inevitable public sector design offices have feelings of his members. The wise any longer term con, for the sake of the longer term scope for british achies victim of the worst recession so far been insulated from the trough is deeper and longer than siderations will prove purely interests of building industry goes by default.

To hit the construction worst effects of the downturn, we have known for a very long academic for many. Architects stability will take a great deal in a remarkably response to outside properties of the downturn, we have known for a very long academic for many. Architects of persuasion in to day's response to outside properties that some good firms will be on which many hopes are economic climate.

The wise any longer term con, for the sake of the longer term scope by default.

In a remarkably response to outside properties of the downturn, we have known for a very long academic for many. Architects of persuasion in to day's response to outside properties of the going out of business. It is very planed, and for which the architects also see ment last mouth amount decline in work levels. Quite private practices. For the first much a matter of touch and go the profession is argently seek tremendous scope for work establishment of a Constitution that the construction worst effects of the downturn, we have known for a very long academic for many. Architects of persuasion in to day's response to outside properties of the longer term con, for the longer term

supply, have meant that a great ais naturally on the deal of important work on stan- East. It will also be st dards and the evaluation of past ways of "harnessing add and monitoring of present per-resources in the const

been neglected.

Much of this type of work can be regarded as essential pre could clearly begin to planning for post-recession con-substantial effect on struction work, when it may tion's workload and its well be necessary to settle for to regulate future patte a lower, though possibly more activity, the area in stable workload than in the longer-term solutions to immediate past. The energy dustry's problems mus crisis and the need to re- There is now a consensa examine standards of insulation demand management and forms of building less construction field is vital extravagant in their use of repetitive problem of fi energy adds another dimension ing output, which hits be

for environmental and economic larity, is ever going reasons, there is likely to be a solved. much greater use of the present building stock and that they could play a vital part in conducting a qualitative survey of existing facilities to determine what can remain and what will have to go.

Overseas markets

In another area, architects ment, more than any bo can claim at least part of the volved, is also having to responsibility for achieving that the careles use Government action in a rela- construction sector a

and more true that the package output. There are high which many the real extent of the profes demand for design services has discouragement for young So far, Government reaction promoted only at Government already begun the job of people attempting to choose a has been encouraging, if not level, something which has not lishing a better flow of won-The decline in new design The combination has proved career.

particularly productive, al yet been done here. For the future. It is not the work has been right across the extremely successful, capable of In the opinion of many architecture though attempts are being made architects, in particular, expantents alone who have a very successful that the successful that construction sector, with hous- coping with the continuing ups tects, the present mess in which to institute such a system within sion overseas could provide an interest in seeing a such ing more recently providing the, and downs of the economic the construction industry and the Department of the Environ-opportunity to spread overheads conclusion to the latest att

formance of buildings have industry and professi meet export opportuniti

and all the associated Architects also believe that sions with monotonous

Immediate priority

While the immediate pr for many companies \$ 50 through the present reci there are encourages that the industry as a wi nearer to adopting a mor sidered approach to its tional difficulties. /The G

Not only are architects' practices laying off staff and retiring older people early but, for the first time in most people's memory, architectural students are finding the door firmly shut to them. So far, it is the private practice which has borne the brunt of the recession.

moving through the pipeline, practice has in the past-with than in most other professions main in cold storage are, claims to-day's crisis could have some major exceptions—specia—average pay now stands at the RIBA likely to be insignifiexploded even more quickly, lised in handling the very small around £5,000 a year—increased cant compared to the inflation-Now most of these projects are or special project but been well uncertaintly over employment ary effect of excessive demand reaching their conclusion and placed to take on more when prospects will only be a further later on.

only comparatively bright spot, cycle which construction has associated professions find ment's Property Services during a recession at home and to put the construction ind. So far, however, it is the private suffered since the last war. This themselves must act as a Agency, which has the largest keep their operations together, on firm foundations.

of services, skills and hardware however, of the new countries require can be Freeson, Minister for He

It is, however, becoming more out a realistic programs developing committee set up by Mr. assembled and and Construction, which

to journalists.)

more in the U.K. They were tion and investment. have been influenced in this by

One of the more outspoken some form of production control was behindhand in submitting to prevent surpluses. But in the project applications. It is accept matches his presidency the french safeguard equally unfortunate that the of Texas Instruments. He voiced examination and the grounds that it is accept matches his presidency the face the gamut of both an examination and the grounds that it is accept matches his presidency the face the gamut of both an examination. short run, the French safeguard equally unfortunate that the of Texas instruments ne voiced measures represent a serious allocation of 100m, units of aid the wariness concerning examination and a ballot, attack on the farm policy they to non-associated countries (an nationalisation plans that is The union's president, Chris to non-associated countries (an obviously felt by most of the Child, set an exam for the six again. As it happens, Carrett's In the June issue of Electrical important concession secured by portage. The first and the commonwealth) party, and, asked what develop- potential candidates covering departure follows only a few Review an article appeared ments he would like to see to such subjects as economics, weeks after a report in the busi-entitled "Can the United States should have been wiped out, and ments in the budget argument, it is that food aid should be sharply make Britain a better home for administration of the union, ness magazine Forbes which avoid blackouts?" Part of the

> process or are going to come about" and mentioned specific John Addison, 47, to fight it out ally the plans for a 3-year plan. in the ballot of members. ning agreement between indus- The BU system of election is before the end of the year. Cerpage devoted to a polite letter try and government. "I don't unusual not just for the examsee how that can operate without ination—other unions do that, privately for some weeks to dent of Westinghouse Electric getting to the stage of the gov- with the Iron and Steel Trades have Al Sommer (named a com- SA, and the article spread ernment allocating resources to Confederation as one example— mission member at the same across the two middle bases. But industry," he commented.

and the deadlock between sion is attributable to new The posse of 21 U.S. business. Felix Mansager, lately chairman tasks will be to supervise the Sommer a keen advocate of ever Germany and the rest over next Community policies, or to polimen gathered at the Bank of of Hoover, and the prime mover move of the head office to Stan-wider disclosure, for instance year's Community budget cies which in the short run England yesterday as part of in persuading the high powered borough near Welwyn, where to embrace bizarre-sounding the ten-day investment mister to make the trip, said he the union has bought a 267,000 "questionable payments." This major crisis proportions, and it impact of the current recession, sion laid on by the Department was impressed by the enthu- mansion for its new head-followed a spate of disclosures is just possible that the hudget and in the long run should help of Industry were circumspect in siasm they had shown, and the quarters. argument will be resolved next to bring about that convergence their answers to the question of other five spokesmen agreed that week. But both have implicated the economies of the nine whether the £100,000 trip paid labour and management were week. But both have implica-tions which could have profound thember States which ought to consequences for the develop-ment of the Community. The Community's top end of the day, you and me) the problem of working together would encourage them to invest to solve the problem of inflawould encourage them to invest to solve the problems of infla-

the fact that the Minister for The Bakers Union, which has Industry. Gregor MacKenzie, been without a general secretary chaired the session where a since the untimely death in June selection of the 21 were talking of Stan Gretton, is now involved in its unusual selection process for his successor. Nominations

withdrew subsequently because been both a director and a legal Westinghouse is obviously On the same tack he criticised success in the ballot would have counsel. That Carrett denies, tickled pink with the result on the same tack he criticised meant him moving south. This saying that a staff inquiry has since it has sent out a large exposes or are going to come leaves. Sam Maddox, 45, and exponented him.

with an \$80bn deficit ourselves," the bakers' ballot is in for a lawyer might get the chairmanmuttered Fred Sullivan of longish stint in his new job ship does not exactly cheer the Walter Kidde). But as well as since the appointment lasts until securities industry. American criticism there was some praise. retirement age. One of his first companies have already found

any cupboards. G. Bradford manship is known to be 41-year. Cook lasted a bare three months old Roderick Hills, a Presidenas chairman of the Securities tial adviser, who is married to and Exchange Commission a the Secretary of the Housing couple of years ago. He resigned and Urban Development depart after it was claimed he had ment. Hill's tasks have inclubowed to pressure from a Nixon ded the streamlining of Govern lieutenant to water down an ment agencies, one of Gerald SEC lawsuit against financier Ford's pet projects. Robert Vesco.

Cook was replaced by Ray Garrett, a Chicago lawyer, whose own resignation now has almost Black humour

Garrett claims he had long but because it combines this time as Garrett got the top job) alag the back page is devoted The proposed Government with a ballot as well. Under the as his successor. Sommer, 51, to the electric giant's logo and priority to the interests of the worried the delegation as did executive from those who pass being at least as tough an enforcer as Garrett.

which major companies make political contributions "-and, less politely, bribes - abroad to win or retain business.

Sommer's credentials seem Anyone seeking an influential reasonable enough, but he has job in the U.S. these days needs one potential handicap: he is a to be very cautious about ensur- Democrat. Among his Republiing that no skeletons lurk in can rivals for the SEC chair-

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A strategy of limited response

CIDING the shape of the ment's latest package of neasures, Ministers were vith trying to satisfy two ing pressures. On the hand, its room for within a year or so, avre was limited by the Ministers are hoping that this o avoid further apprect part of the package will take lattions to public sector about 100,000 off the unemployto light inflation.

whereby imemployed workers are beloed in moving to areas In addition, the Government

nd, the Government wan, is hoping to announce soon a se seen to be doing some, limited number of new social it is check the rise in unem- public works which can be nt this winter. On the started quietly, and completed

diltions to public sector about account which is now iture and borrowing ment figure—which is now it iture and borrowing ment figure—which is now timent and so undermine expected to reach about 1.5m. nce in the Government's at the peak-for a gross cost (excluding the cost of the addiuse of these conflicting tional public works programme) ics. Ministers went to of about £75m. The net effect

30m, grant to the Man. This expenditure will be spread decide to set a maximum level Commission. er Services Commission over some years. Only about for wages around these figures. lob creation programme, 195m. gross (and under 180m. The sponsor could be virtu-

training programmes; still being worked out: But an basis. announcement on this and on Schemes likely to be sup will be useful later.



portionately worse eyen during the recession. In this context, there is little point the full labour costs while leaving the sponsor to pay the rest. Wage levels will be carried out.

The vetting of applicants will be carried out.

The vetting of applicants will be carried out by a variety of the full labour costs while leaving the sponsor to pay the rest. Wage levels will be carried out by a variety of the full labour costs while leaving the sponsor to pay the rest. Wage levels will be carried out.

The vetting of applicants will be carried out by a variety of a province out the specific out by a variety of a province out the specific out by a variety of a province out the specific out by a variety of a province out the specific out by a v The sponsor could be virtue Useful skills

the between the two types in anemployment and social ing and the additional £3m. on other problems of inner city Government for some months apply to apprentices in the con. be involved. The general feel-In deliver the two types in unemployment, and the anguinosist and on other problems of inner city Government for some mounts apply to apprentices in the con- be involved. The general revisions making up the security payments, but not for employment transfers—will be areas, such as despited land and will now be spending the struction industry who become my was that the Government's early extra tax receipts, could be made in about ten days time, improvement, minor works such nest week or so setting up unemployed after completing estimate that up to 100,000 new ten the transfers—only to the first one, their first year—and to other jobs could be created was very ten to the first one, their first year—and to other jobs could be created was very ten to the first one, their first year—and to other jobs could be created was very ten to the first one, their first year—and to other jobs could be created was very ten to the first one, their first year—and to other jobs could be created was very ten to the first one, their first year—and to other jobs could be created was very ten to the first one, their first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created was very ten to the first year—and to other jobs could be created when the first year—and to other jobs could be created when the first year—and to other jobs could be created when the first year—and to other jobs could be created unemployment by creat 120m, may fall in the present to be able to say something halls, community centres and probably in key unemployment young people trained under the optimistic: a figure of nearer

unemployment by creative jobs or preserving gones. These measures take effect more or less iately, will not entail continuitions to public spending, will not entail continuitions to public spending, will not entail continuitions to public spending, asyments and boosting tax syments and boosting

ely modest net cost to 5175m gross and about £145m to back it, would pay a grant work which would not otherwise the cost of the new recruit- periods of relatively high em- this context, there is little point the court of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context, there is little point of the new recruit- periods of relatively high em- this context.

then. The scheme is expected which, it is claimed has so far with the unions refusing to factory building and an uncerto affire at the beginning of saved 2,300 jobs, mostly in the recognise anything less than a tain proportion of the £80m.

November and last until the end North West, Scotland, and York- full-scale apprenticeship lasting provided for industry modernimed to provide up to net) of the total cost of the ally any organisation—a local The work will be angled of the year though it might be shire and Humberside, and as long as five years in some sation going directly into con-10 jobs particularly for whole package will be incurred council, a voluntary group, a towards helping the young extended to meet which is now to be extended to industries is a long-standing struction work. proper on "Communication with the next 18 months."

private sector employer or a unemployed and school-leavers the problem of Christmas school the whole country. It is true that one and the CBI feels that the continuities of the Mappower nationalised industry—and the commission intends that leavers there. To avoid the an employment subsidy of £10 Government now has a real industries are likely and the Commission's £30m. Three industries are likely and the Commission's £30m money will be handed out on efforts should be made to design obvious dangers, the employment subsidy of £10 Government now has a real industries are likely and the Commission's £30m. Three indu it out are trained in skills which the job is not temporary and than paying unemployment and The further £80m. to board, textile machinery, and

ments as worth the administra- believe that investment is tive trouble? The subsidies are worthwhile. taxable income and, after paying The Confederation was a little national insurance contributions, more enthusiastic about the dethe net cash honefit could be vision to allocate an extra £20m. minimal. For an adult on the to the building of advance facnational average wage and a tories and the modernisation of school leaver paid £30 or more, existing plants over the next 18 the net benefit to the employer months, if only because work

Government's measures received a decidedly cool reception last night from

minimum of £23.50 weekly for a modernisation schemes is welmarried man with two children comed, but employers' leaders and £9.70 for a 19-year-old living feel that the real need is for with his parents). But how many the Government to create the employees will regard these pay. climate in which companies

> will be created for the building industry. Nevertheless, although that figure looks high it should be seen in the context of the Government's earlier spending on advance factories. Since September last year, a bare 12 months, it has allocated a total of nearly £16m, to this cause. In that period 130 factories have

that it has not been created by social security benefits (which encourage acceleration of capi- printing machinery. But details more for the existing how the Commission proposes to ported will be those contributing. The Commission has been the dismissal of an older emafter mid-November will cost a tal projects and industry still have to be worked out.

Letters to the Editor

和组织体

taxpayers to dig into Percy Roberts.

not overfull pockets when Holborn Circus, E.C.1. tional newspaper industry lers millions of pounds on ters millions of pounds on The Scottish

vision—great for the TV nies! The cost was about We, of course, accept

further point: Rex 15, John Dalton Street,

further point: Rex 15, John Dalton Street,

further point: Rex 15, John Dalton Street,

Munchester.

The reason we are keen s proposal is that it will

a pone off popularity for a one-off opportunity for the industrial would be a constant to leave the industrial would be a constant to nd that would be a condi-vith dignity. For a variety sons most of them have or no pension entitlement. Inding of this operation

Asked us if we would be prepared to deduct maney from our climate is ideally suited for a seat on showing his party mould certificate, performs predictably to order regardless of a propense production of a loss of £40 susted to be rent collectors with advertising demands or appearance of a proper week per person, but the no commission deducted and papearance of a proper week per person, but the no commission deducted and analonal newspapers and condon evenings advertising newspapers and condon evenings advertising overning and person our trial condon evenings advertising overning and person our proper (September and his arrears of rent and his ar if one assumes that the original R. C. J. Hutton. Government loan of £1.2m. in Both Road, May will be completely lost if its Aldermaston, security on the plant is re-Rending. If we assume generously that this is 30 weeks ago, then the loss is equivalent to £80 per worker per week with

competition between to 280 per worker per week, with newspapers is desirable, phieve the emphasis should reduced. Where do the taxpayers draw the line?

The property of this loss being reduced. Where do the taxpayers draw the line?

Jack Ross Company and this is 30 weeks ago, then the loss is equivalent to 280 per worker per week, with no prospect of this loss being reduced. Where do the taxpayers draw the line?

County Councillor John services, to make better decisions adequate supplies in winter it is county. (September 18) pass and to improve co-operation between departments. Another that local government seems of expensive outside consult, it is scurrious to the attempt to cut out the summer. Total milk production it that local government use of expensive outside consult, including government use of expensive outside consult, insufficient milk for the increase of the attempt of course local government and interest of the increase in the cost of the increase of only 11-13 labour/intensive. Services to the anoney-saver. In the last few propers of a fraid that Councillor. Every continuous the services of the comprehensive is the comprehensive system of secondary education is one of the great unresearched experiments after that Councillor. Every continuous there have been 68 Acts of the comprehensive system of presumably, undesirable), percorrespondence from the discretical provide years, and in recent pay rounds. There have been 68 Acts of the comprehensive system of presumably, undesirable), percorrespondence from the discretical provide years, and in recent pay rounds. There have been 68 Acts of the comprehensive system of the great unresearched experiments of the great and statuory proylenged in terms of what is prepared to ensure the report of the proposed of the great and statuory proylenged in terms of what is required to ensure the report of the great and resources.

It a consensus energies on any production of the great interest of the comprehensive system of the great unresearched experiments of the great control of the great and statuory proylenged to the comprehensive system of the great three production of the great three productions of the great three production of the great three production of the great three productions of the great three production of the great three production of the great th

private sector, the nation—una resources.

Altempts to counter inflation frease in home production of a for local government by squeezing public expenditure cheese and butter is needed in pale into insignificance levels are just not on as far as order to reduce our import bill. Summents would be greeted NALGO is concerned and they in 1975 the U.K will spend in jumin irong or bitterness by are, in any case, not the answer nearly £500m, of its currency pressed social workers, for to the problem. It is inconceived in the country able to my union that those most products. Much of that food its products are not in need in the community might could be produced at home—if sile, all over the country, able to my union that those most products. Much of that food literal and if he is com- have to suffer because services only British farmers were my about those given to are squeezed through miscuided allowed adequate returns.

In about those given to are squeezed through miscuided allowed adequate returns.

In about those given to are squeezed through miscuided allowed adequate returns.

In about those given to are squeezed through miscuided allowed adequate returns.

In about those given to are squeezed through miscuided allowed adequate returns.

In about those given to are squeezed through miscuided allowed adequate returns.

In about those given to are squeezed through miscuided allowed adequate returns.

In the would do well to policies. This union has canne Peter Jackson.

In the product of the community might could be produced at home—if can be achieved only by giving statistical unnse freedom.

First, in order to ensure that me to the conting their common sense, integrity and conscences in the sense in terms of the country that they have not resonable evidences in kind other than from exact of income, perquisite or in the Streets and when the constitution in the cons

The Chief Executive, article (September arises and of Government in important comment. "... we share Rex Winsbury's important comment. "... we share Rex Winsbury's important comment. "... we share Rex Winsbury's important comment. "... we share the benefits."

The benefits."

Regretably, we believe that once at Mirror Group News at Mirror Grou

Returns to farmers

From the Secretary,

The Milk Marketing Board. Sir.—Mrs. J. H. Gillington's letter (September 22) on the dairy industry cannot go .: She states, without a shred of supporting evidence, that British farmers are producing

if that would be a condiwith dignity. For a variety from the Vice Chairman and need or are prepared to pay for."

The fact is that milk production Davis, Brown and Co.

The fact is that milk production Davis, Brown and Co.

The fact is that milk production Davis, Brown and Co.

The fact is that milk production Davis, Brown and Co.

Sir.—While I appreciate Mr. a short time, bring about the radical changes needed in orrect talking about 1.800 in requested by various Govern milk and dairy products. Even Banabans (September 12), I society and the emergence, per thought of the first time, of a true of whom are on a one-night ties, courts and so on to deduct in 1972-73, we were only 57 per the record straight on one point.

The fact is that milk production Davis, Brown and Co.

Sir.—While I appreciate Mr. a short time, bring about the radical changes needed in our products. Even Banabans (September 12), I society and the emergence, per the whom are on a one-night ties, courts and so on to deduct in 1972-73, we were only 57 per the record straight on one point.

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Sir.—While I appreciate Mr. a short time, bring about the radical changes needed in our products. Even Banabans (September 12), I society and the emergence, per the record straight on one point.

The fact is that milk production Davis and discountry to the discountry time of the discountry to the discountry to the discountry to the discountry to the pressure from the discountry to the discountry time.

tional newspaper industry, ment departments, local authors in 1972-73, we were only 57 per the record straight on one point. It is self-sufficient.

He writes that the Banabans' legal action is costing them up that the home industry should to £10,000 a day. If they were paying legal oction of this nature paying legal oction of this nature is supply only the country's liquid in would come to more than their all and Local Government at techniques may duction fluctuates seasonally, of the phosphate royalties. In encounter sore teething troubles, while liquid milk demand is fact, to date, their legal costs are bound to improve relatively flat. To ensure services, to make better decisions adequate supplies in winter it is and to improve co-operation essential to be able to convert the excess output into cheese and wimbledon Park,

ing with this matter rould be produce much more much for adequate in the to do so they need adequate in the devised by the courts and the centives and sufficient long-term come out from behind the pro-

these factories or else at enor whips on legislation which has mous cost to the country they been decided on by a tiny will lie idle for months of the minority of people often outside

James Barker. 34, Polace Court, W.2.

Banabans' legal costs

He writes that the Banabans' G. P. Fothergill, egal action is costing them up The Rookery, of 110,000 a day. If they were Barrow-upon-Soar,

exist. Therefore, any future than examination successes but electoral reform should include examinations remain an importlegislation to ensure that it is the ant aspect. people, not the party, whose Regrettably, the educational interests are maintained. This scene is littered with many can be achieved only by giving statistical nonsenses which

MPs can bring their common system. Now that legislation is sepse, integrity and consciences imminent perhaps the Educaout of their pockets it should be tion Secretary can provide some

sary. I understand, to make out ever be. legislation should be mandatory, separate cheques in each case. U.K. dairy farmers should thus providing a running cherk Surely some simpler way of deal. U.K. dairy farmers should on the acceptability of the ing with this matter rould be produce much more milk, but Government manifesto over time.

year — expensive gravestones the Parliamentary system.

over the coffin of the White The above five points and the Paper—"Food From Our Own concepts contained within them Resources."

are as important to the reemergence of a proper parlia-mentary democracy as electoral reform. While accepting the futility of suggesting them to the existing institutionalised parties. whose self-interest denies any change to the status quo, I bolieve, with Mr. Rogaly, that pressure from the disillusioned

Comprehensive compulsion

If a consensus emerges on any selective system. Education of issue, political parties will always course covers a broader field

the greatest possible attempt to show the superiority. eedom. in terms of academic achieve.
First, in order to ensure that ment, of the comprehensive mandatory that they have no reasonable evidence of superi-source of income, perquisite or benefit in kind other than from the State.

GENERAL

OPEC Ministerial conference continues, Vienna.

Mrs. Margaret Thatcher, Opposition leader, speaks at Empire Chub, Toronto.

Prime Minister visits Stockton for 150th anniversary of passenger railways. Mr. Eric Varley, Industry Secretary, speaks at Shipbuild-ing National Conference, Long

Ditton, Surrey. Farmers hold mass rally in pro-test against retrenchment in U.K. livestock industry and

overall agricultural costs, Central Hall, Westminster.

PARLIAMENTARY BUSINESS

House of Lords: Petroleum and Leeds, 11.30.

mittee. COMPANY RESULTS Delta Metal (half-year). Kleinwort Benson, Lonsdale

To-day's Events

Submarine Pipelines Bill, com-

Metal Closures Group (halfyear). Ozalid Group Holdings (halfyear). Scottish Agricultural Industries

COMPANY MEETINGS Ailsa Investment Trust, Glasgow. Blakey's (Malleable Castings),

Burt Boulton, Connaught Rooms W.C., 12.

Crouch Group, Surbiton, 12. Crown House, Connaught Rooms, W.C., 11.30. Edbro, Waldorf Hotel, W.C., 12.

Fairey, Hounslow, Middlesex, Forum Properties, Athenaeum Hotel, W., 12. Hambros Investment Trust, 41, Bishopsgate, E.C., 245.
Howard Tenens, Swindon, 11.15.
Norton and Wright, Leeds, 12.
Scottish and Universal Investments, Glasgow, 12. Scottish, English and European Textiles, Edinburgh, 12.30. Sena Sugar Estates, Connaught Rooms, W.C., 12.30. Tomkins (F. H.), Great Barr, 12.

Announcement

Standard and Chartered Banking Group Limited changes its name

On the 1st October 1975 the Standard and Chartered Banking Group Limited will change its name to

STANDARD CHARTERED BANK LIMITED. At the same time branches of The Chartered Bank and The Standard Bank Limited in the United Kingdom will become branches of STANDARD CHARTERED BANK

LIMITED. Outside the United Kingdom, branches of The Chartered Bank and The Standard Bank Limited will continue to operate under their present names.



Head Office: 10 Clements Lane, London EC4N 7AB Telephone 01-623 7500 Assets exceed £5,300 million

COMPANY NEWS + COMMENT

BOC tops £34m. after nine months

PROFIT BEFORE tax for the nine months to June 30, 1975 of BOC International reached £34,45m. This compares with £23.72m, for the previous comparable period and £34.64m. for the year to September, 1974.

In June, reporting first half profits up from £14m. to £20.9m., the directors forecast at least £43m, for the full year and a dividend total of 2.418p net on capital increased by the one-for-four rights issue.

After lax up from £11.99m, to £16.8m. and minorities of £3.04m. (£2.43m.) earnings for the nine months, based on the 205.02m.
shares in issue at June 30, are
shown to be up from 4.54p to 7.1p
per 25p share.

	(31443	1313-14
	1000	E000
Group sales		
Operating costs	303.764	240,70
Depreciation	16.134	14.70
Share associates	11.057	5.5
Trading brofit	51.335	76.514
Europe	39,718	16,560
Africa	7.641	6.44
America	11.107	5.127
Asia	1,555	1.77
Pacific	10.314	7.978
interest	16.871	13,131
Profit before tax	34,464	23,71
Tax	16.796	11.990
Minorities	3,035	2.423
Artribulable	14.50	9,309
* Includes £9.69m. (rom		Cam
parative fleures include i		
senting profits from date		
December 22. 1973: to Jun		
i Deceluaçi 22. tarai tu aup		71.

Statement, Page 32

continued progress overall in 1975-76. The group has plenty of defensive qualities with some two-thirds of earnings arising outside the U.K.: and the interest charge has now been rock steady for the past two quarters.

K. O. BOARDMAN

The chairman of K. O. Boardman International, Bir. Kenneth O. Boardman, told the annual communicated with the too heavily dependent on the a marked improvement and sales vision of £198,000 has been made subject of its subsidiary. He to redeploy floor space and per- Profits also should be a marked improvement and sales to reduce the book value of the hoped that with the control of the subject of its subsidiary. O. Boardman, told the annual Action taken will cease or re- Swan tells members that trade meeting that the group had now duce those activities which are for the first six months has shown

communicated with the foo heavily dependent on the a marked improvement and sales vision of £198,000 has been made portuguese Government on the subject of its subsidiary. He to redeploy floor space and perhoped that with the support of the British Government useful negotiations would be possible.

Mr. Boardman also said that the full amount of the investment had been provided to the extent of £161,480 and it had been decided to withdraw all financial support and further involvement in this subsidiary.

The chairman states that the providends in the chairman states that the international operations.

The chairman states that the providends in the chairman states that the international operations.

The chairman states that the providends in the chairman states that the international operations.

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Downturn at British

	197ā	1974	1974
	EGGO	6000	£800
External Group	1		
turnover	13,145	10.952	22.5
Overseas	. 2,703	2,353	4.90
Total	15,848	13,305	27.47
U.K. trading loss		4,000	+39/
Overseas profit .	452	4'19	933
Share U.K. assocs.		25	46
Overseas assocs		386	1.18
int, charges .	235	213	493
Profit before tax		LIII	1.18
Tax	32.5	212	1.02
Extraord debits		27	. 61
		306	515
Leaving		116	
			229
	nat de	blts ∑	144,000
tuli, r Profit.			
Action taken	Will C	ease o	r e-

YOU'VE GOT THE FIGURES

Action has been taken to re-balance the management structure

with younger executives, the chairman adds.

PROFITS of Centreway Securities, British Vita lays most of the blame Birmingham-based Industrial hold-for its drop into U.K. losses at the ing company, showed a marginal door of the automotive industry. increase from £520,033 to £531,483 caught not only by falling dein the year ended March 31, 1975. Caught not only by falling dein the year ended March 31, 1975, and but also resistance to after being £64,000 ahead at half-increased prices, BV has turned a time at £317,000.

At halfway the directors said that they considered pre-tax from the car industry to concenthat they considered pre-tax profits for the year would be tratee on maximising value-added profits for the year would be producing finished goods higher than those of 1873-74. This move is in the field of contact that they considered pre-tax this move is in the field of contact that they considered pre-tax this move is in the field of contact that they considered pre-tax this move is in the field of contact that they considered pre-tax this move is in the field of contact that they considered pre-tax this move is in the field of contact that they considered pre-tax this move is in the field of contact that they considered pre-tax this move is in the field of contact that they considered pre-tax this move is in the field of contact they considered pre-tax this move is in the field of contact they considered pre-tax this move is in the field of contact they considered pre-tax this move is in the field of contact they considered pre-tax this move is in the field of contact they considered pre-tax this move is in the field of contact they considered pre-tax this move is in the field of contact they considered pre-tax this move is in the field of contact they considered pre-tax this move is in the field of contact they considered pre-tax this move is in the field of contact they considered pre-tax they contact they contact they considered pre-tax they contact they cont Statement, Page 32

**Earmings per 25p share are shown to have fallen from 82p sto 4.4p. The net interim dividend is effectively raised from 1.6bp rofit forecast is in no danger. Nine-month profits are 45 per cent, ahead pre-tax after growth of a half mid-way through the year, and the group should top 1.70p. Last year's total was capital. That would cover the forecast dividend by close on three times; up 2p to 51p yester-day the shares yield 72 per cent. EOC will probably be lucky to turn in much more than a maintained final guarter this year but nonetheless at this stage it is still too early to write-off hopes for continued progress overall in 1975-76. The group has plently of defensive qualities with some

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the news too.

affect those rates.

was bought at Sin-per share from the outgoing chairman, Mr. D. G. Davidson, his family, trustees and associates.

In Mr. Swan's opinion holders. will benefit from the enhanced trading and commercial prospects.
The new management intend to promote a policy of investment and modernisation at the Gates-

They are optimistic that this course of action will result in greater volume growth of profits. The previous dividend policy of the company will be maintained.

Centreway just ahead at £0.53m.

A breakdown of the group's sales and pre-tax profit by activity shows (£000's omitted): footwear £1.699 and £1.44 (£1.919) and £1.04), Metal pressings £1.840 and £31.5 (£1.555 and £237), Rubber Products £861 and £47 (£535 and toss £35), and Property £55 profits (£63). There was also a first-time contribution of associated company profits from Blakey's (Malleable man of £ Shephard, Mr. M. H. Castings), the Leeds foundry, Swan tells members that trade which with effect from July 1, 1974 amounted to £82,000. Pro-A breakdown of the group's

ofit	291,674 196,423 93,251	241,40 275,62 278,60 74,18
4		294,52



Sir Donald Barron, chairman of Rowntree Mackintosh, who announces pre-tax profits for the first half of £3.84m. against-

DIVIDENDS ANNOUNCED

		-			•
		Date	Corre	Total	Tot
Ct pa Albany Trustint. Alpine Hidgsint. British Vitaint.	rrent.	OĪ S	ponding	for	las
pa	yment .	payment	div.	уеаг	Yes
Albany Trustint.	0.33	Nov. 18	0.32		0.5
Alpine Hidgs int.	0.81	Nov. 14	Nil	·—· ` `	· Ni
British Vita int.	1.7	Nov. 6	1.66*		3.4
Surmahint	NII ·		5.36		. 5 3
Centreway	0.94	Oct. 29	1.01	182	-12
Foseco Minsen int.	154	Jan 7	14		24
Hoskins and Horton int.		Oct. 31	197	_	0.0
Laporte Inds int.	19	Dec. 1	9.09		
Makum (Assam) Tea	5 9R	Dec. 1	5.03(b)	. <u>E </u>	- 12 0
Malaysiam Tin	0.50 0.50	Oct. 31	0.00(0)	0.00 -	ייייי
Nigerian Elect 1st int.	0.08 ·		0.56	n 28 .	تيلا :
		Nov. 27	3.69	- .	- 7.9
Rowntree Mackintosh int.		Jan. 6		—	42
E. Shephardint. 1	.3-, .	-	1.34	- :	4.0
Sthra. Constructions int.			0.15	- -	0.0
Throgmerton Sec. Growth	1.26	Nov. 6	1.28	1.88	1.9
Tootalint.	0.72	Jan 9	0.72		2.0
Harry Vincent	1.53		1.63	2.83	
C. and W. Walker int.	1.3	Dec. 1	. 1.3	_	2.5
Youghal Carpets int. 3	3.75(a)	Nov. 14	5	_ :	8:7
Dividends shown pence per				erveisa.	etofi

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) On capital increased. by 4.194 per cent. scrip issue. (b) For 15 months.

Foseco Minsep improves

FOLLOWING THE indication in June of a continued advance in current year profits, Foseco Minsep reports an increase from £6.12m. to £6.75m. in the pre-tax figure after the first six months ended June 30, 1975.

This result was achieved despite difficult trading conditions en Net profit
countered by all the group's tradattributable Ordinary
ing sectors in the second quarter.
Exchange gainst e conditions have continued

balance attributable to Ordinary holders at exchange rates ruling at December 31, 1974, emerged ahead from £2.84m, to £3.31m. To this is added exchange gains arising on recalculation of the results at exchange rates ruling at September 1, 1975.

stated at 7.7p compared with 6.2p. The interim dividend is raised The interim dividend is raised below the line currency gains as from 1.4p to 1.54p. For 1974 a at Sept. 1 (a more favourable date total of 3.4278p was paid from than June 30) have boosted attribution of £12.68m.

Dr. D. M. Davies, Mr. A. Dick

ISSUE NEWS & COMMENT

Lee Valley £1m. Pref.

pleted for an offer for sale by tender of fim of 9 per cent. Redeemable Preference Stock 1980, in Lee Valley Water Com-peny at a minimum price of £98

Arrangements have been com-

per cent.

The stock is payable as to £10 per cent, with tenders to be received no later than September 30, the balance being due on October 31. Grossed up flat and redemption yields are 14.13 per cent, and 14.42 per cent, respectively. Dividends will be payable half-yearly on October 1 and April 1 with the first payment of £3.5385 net per cent, due on April 1, 1978.

Brokers to the base are mour Pierce and Co. comment

The market is evidently short of stock, judging by the lack of turnover in both the recent issues, Bristol and York. But although the demand is there, a one-point premium over the issue price, which both stocks are showing, is enough to hold off the buyers. Lee Valley's issue has a slim yield advantage over the flat 13.98 per cent, and redemption 14.13 per cent, in the market, though the small size of its issue detracts demand appears to be good, this issue should be comfortably over-subscribed and, though would be buyers seem loath to deal in the market at a price nearer par, they may well be tempted to offer tenders at £981 for Lee Valley's

Abridged details, Page 23

RIGHTS RESULTS

The rights issue by BPB to for-four at 68p was taken up as to 93.27 per cent. Sangers issa-to raise film on the basis of one-for-three at 500 was accepted by \$2.7 per cent. of the shares in issue, while D. M. Lancaster's rights to raise £0.1m. on the basis of one-for-one at par (5p) was taken up as to 90 per cent. In all cases the balance was sold in

After a 27 per cent, gain in the

Earnings per 25p share are profits 10 per cent better. How company has been able to cash in on the growth of continuous casting techniques in its steel works side, thus offsetting an increasing rate of decline in world steel production, which was 11.8 per cent down in the first seven months. But price flexibility overall has been impaired. Foundry sales have some process but Force's shown some process but Force's shown some progress but Fosroc's profits have continued to fall away.

its nadir in recent months and high quality steels, the group's main selling area, are in demand outside the motor industry—pipe-work, for example. Pre-tax profits should be in excess of film., where the prospective p/e at 161p, down 10p last night, is around 10 and the prospective vield 38 per cent outside the motor industry yield 3.6 per cent.

Statement, Page 12

The Financial Times Thursday September 25 1975 £5.95m. mid-term fall at Laporte

REPORTING a slump in pre-tax ing inflation has ea profit from £7.19m. to £1.24m. in manufacturing and other cost the first half of 1975 Mr. J. L. increase greatly. Haivey, chairman of chemical manufacturers Laporte Industries Holdings, warns that second recession, every-effort has tries Holdings, warns that second made to contain costs half results are not expected to improve efficiency and product of the first.

closely the pattern of those scales of achieved in the latter stages of last year. Main reasons are two-fold. Firstly, due to the worldwide recession, there is a substantial reduction in demand for the company's main products and this has led to a substantial new associate status with S lowering of volume of sales, but the market has predicted and the company's started voting with its few products were affected to some reduction in the net payor of whithalic anhydride were particumarket capitalisation. At 8

haif results are not espected to be significantly different from the significantly different from those of the first.

Half yearly earnings per 50p efforts has not been sufficiently share are down from 10.48p, to offset the loss of profit are share from 10.28p to 1.39p after adds.

Losp before extraordinary items from the reduced demand and from 10.28p to 1.39p after adds.

Losp before extraordinary items from the reduced demand and from 10.28p to 1.39p after adds.

Losp before extraordinary items from the reduced demand and from 10.28p to 1.39p after adds.

Losp before extraordinary items from the reduced demand is 1.2p met compared with 2.02005p. Last year's total was 4.5567p from profits of 19.55m.

Bearing in mind the profits appear by Laporte's with 1.31 year.

Losp final for the current year.

Losp final for the subscience in the current year.

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Losp final for the subscience in the current year.

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Losp final for the current year.

Losp final for the share in the significant of the share in the standard of the share in the standard in the final fina degree, titanium dioxide and £264,000 knocked £4m. of phthalic anhydride were particu- market capitalisation. At 5 larly hard hit. Secondly, continu- is now £23,8m.

Lifeboat' support for **UDT** continues

BY MARGARET REID

group, which was set up to back losses.

concerns hit by the secondary Earlier, shareholders had
banking crisis and from which it told that the group hoped
is the largest borrower.

a few weeks to receive the

is the largest borrower.

The forecast of continued need for support group help was given by the chairman, Mr. Leonard Mather, after resterday's annual meeting of the group, which is Britain's biggest hire purchase combine. He also declined to estimate the state of the state of

on the street (a) On capital increases. Britain's biggest hire purchase ombine. He also declined to estimate any target date by which setting their course for a tag "lifeboat" support—believed to group profits in the tag war, commented that it is be some £450m.—could be dispersed to group profits in the combine executive positions. But Mr. Mather had some stage of profitability had be supported to the Board from over the state of progress with the group's business is that of which, with their sites, constitute and that the quantificature of chemical and the security for advances of well other products for the metal over £100m, outstanding from the lurgical, construction and water group. Provisions of £21.6m, were in December.

First half property in the accounts for 1974—treatment industries.

Sales 500 586 of £32.4m and a £25m, write-down beginning of the current y fractions profit. 71.28 6.48 in the value of certain assets. July, but that there had it is value of certain assets. July, but that there had it is value of certain assets. July, but that there had it is profit. 3.87 1.393 3.800 were being built, 1,100 were all level of deposits had ho to be started in eight weeks' time fallen since June.

United Dominious Trust is likely and 1,000 m 12 weeks. He to have a "long voyage" with that they had not lost the n'the big banks' "lifeboat" support though they had provide'

a few weeks to receive the 19.6m. owing to its International Commodities Clearing House sidiary following developms the Paris sugar market. Mr. Mather, who had said

annual statement that they

What's 2 minutes from Fleet Street, and a scoop for office accommodation?

Blackfriars House



MICHAEL AUGUS PARTES 01-493 4371

See tomorrow's Financial Times.

Site 4:3 Acres Park Royal:London NW10 planning consent for Warehouse & Offices FREEHOLD for Sale

FOLKAPD HAYWARD

T TO present economic ading uncertainties the BOARD MEETINGS of Rownier Mackinian BOARD MEETINGS

ading uncertainties the of Roard Meetings.

In that trading product for though no rising in protein them to be increase in terminal to the higher than those if for 1974.

It first 24 weeks to Jane 71 the first and the lateral and the increase increase in the proof of the high which the proof of the high which increase increase in the proof of the high which increase increase in the first half the higher profit in the first half so formering in the first half so formering increased by a precention increased by a percentage, the directors increased by a percentage, the directors increased in the first half the influence of price industry through lower in most countries the croup operates seen the reduction increased in the first half proved the influence of price industry through lower in most countries the croup operates seen, the reduction interest in the group operates seen, the reduction interest in the group operates seen the reduction interest in the group operates seen the reduction interest in the group operates seen the reduction interest in the group operates.

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overall was small and the interiors overall was small and the interiors.

on. South African and Abriden Construction companies, and the U.K. Bearford Green division achieved higher Constant of Som and their last year. In the Calman the infectioners market, the interior of the infectioners market share; Johnson (C. H.)

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market values on June 21, 1975, the amount which would have been released was 12.8m.

Statement, Page 16

of property adds 12,959. Earnings are shown to be up from 9 ap to 18 ap per 25p share 26 and the dividend is lifted from 2 5028p to 2 534p net with a final of 18 50 per 2 534p.

Tootal off £5½m. in first six months

THREAD AND toylde manutar turers. Toolal, report: a drop a 13.77m, to 23.06m, in group pre-ta-1851 1527m, to 23.00m in productive that 1860 product to the half year and of the half year and of the the transfer about 18200 August 2, 1875, on other just about 1820 at 1810 180m, compared with 1830 1850 1850 at 1850 product with 1830 1850 product with 1850 pro

Members are told that profits 100 continue to be effected by the too world wide textule recreation and the were reduced both at home and the abroad although there was some recovery from the dearessed levels of the second half of 1974-75.

Emmenti and political uncer-tainling make it impressible to forecast when world demand and artiful will increase but, with its broad gragraphical spread, the group could reasonably experia a significant recovery in profits in 1976-77, the directors state.

The linearial strength of the group is more than independent

After failing from 198.833 to 141,687 in the first half, tagable profits of confectionery and toffee manufacturers. Harry Vincent finished the year to June 28, 19791, up from 2116,198 to 1802,781. Turnover espanded from 832/m. Turnover espanded from 832/m. Taz takes \$158,177 compared with \$110,252. A surplus on sale figures.

seet triding margins to be	1 Mar 1 Marcel	and the dividend is lifted from	trails in line Mission,	1 .
THE PROPERTY OF THE	2717	2 128p to 2 834p net with a final	The interim disoder	nd is manu-l
helow last sear's losels	Pas ann Penrali Islad Det 5	2 128P to 2 834P Bet with a finat	tained at 0.72p net. T	len sand fami
- recen furriever which	The same of the contract of th	n: 1304o	TREATMENT AT THE TANKE THE PARTY. I	un tattit tot
The state of the s	Person Consolitated		1974-75 war 2,937p	read frond
Establica		Members are told that a pro-	Ct. of C19 0°	
T WEST C CARREST		territorial with final time of bear	brongs of #19.5(m) 9.6	water and
the same of the sa		te council valuation of the freehold	some 14.5m, on the ve-	ar before 3
At charges for the full				
a file with a comment of the show the	it is anticipated that no Cor-			For a petf
the kill of the heart of the Control of	poration Tay, will be extable on	studius over book take of	i	271-76 (471-7-)
st charges for the fide exponented to show the	Secretaries Com- party and ambilious and	1860,513, and the strong liquid		
★「★・★・ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	poration Tax will be payable on the profit of the ball year. A	and the state of t	Fergusal value 2	'w : ' · · · · ·
T T T I I I I I I I I I I I I I I I I I	こうりょうきゅう きゅうしゅうしゅう マンス カックリ	to the state of th	CAPTER MITS . 1	
- a a firmer than a more mere in	and the second second the Table	over the year	Trading profit	10 at 10
The little of the list during of	penyided at the perfecent on the	int and grade,	[77] - 177]	. Tr 2 5 d
CONTINUE on the last quarter of	proble: operant the amounts to	The directors remain confident	Profit before tax	7.58 G 60.K
	4713 630 46776 8663	that growth will continue decode	T'atufinn	1.674 4.791
"Wrestill, earnings per share		time Minkell atter eduringe, ffeshing	No. 1 straffet	133 413
Max - : - : : : : : : : : : : : : : : : :	Extraordinary delbs will arre	the uncertain economic situation.	Manager .	-51 . 70
	in the page consisting minerally	the uncertain economic situation. The raw material situation is	Mattheway and A	
war's 15.9p per share.				2.7417
nierim dridend is raised	of adjustments to provisions	caster than for some time and	Treference devicend	74 (15)
hierim dividend is raised isp to 1.26p net—the 1974	number the east of land form in.	the current year has started	Attributable (ml .	1960 11.65 L
	AND USE THE ENTER OF SOME SECTION IN	the collection and agreed	See Lex	
NS 4.25C.	vestments. On the basis of stock	well.	966 Tex	- 1
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irst-half recovery at Alpine Hldgs.

prolitability in the first was £347,000. of £370,000. For the 24 weeks of 1974-75 a of £35,000 was reported

Mers are told that profitcoupled with the perivale has meant that once nas meant tour once
je group is operating from
cash position.

whe double-glaving and
m windows division both

Walker can offer:

Equity capital

of \$170,000. For the 24 weeks of 1974-75 a freezer side were required, and against leases on the discontinued actions concerning the properties has decided that it would be in advisable, at this juncture, to since June. Any further developments will be advisable, at this juncture, to make divided payments. Winder Investment Trust holds the investment portfolio degree is significant growth on the devided payments. The investment portfolio degree is significant growth on the dividends with an of 0.8125p not. The last as the freezer division died, it appears to be stranging, rubber interests. Interests in palm and rubber however showed a useful appreciation in market value of the product in which year profits death of 19754,000.

The investment portfolio degree holders in due course. The investment portfolio degree is significant growth on the investment portfolio degree is significan

A to 15.28m; compared for a repeat pre-lar performance 3.95m. After tax of in the second half look fairly (18.000) the net profit soundly based. Af 20p. the prosis 13 per cent., dou from which is deducted ling up the interior payment.
25 of 11,000. Statement, Page 12

> Malaysia Rubber prospects

m vindows division both is continue to grow in his annual statement, the current year.

In his annual statement, the statement make some of insoning statement of activity probable down the second in less year of insoning statement of activity

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STURN to a worthwhile figure at the previous year-end had to be curtailed. "Dormal's 31, 1975. d by Alphae Holdings at Comment at favourable prices, are good in respect of the year ended March vestments capable of attracting 31, 1975, but bearing in mind the in the form of a pre-tax transformation are pleasing of 5370,000. For the transformation are pleasing at the flower transformation are pleasing of 5370,000. For the chough, No additional provisions against leases on the flower transformation are pleasing or the flower transformation are pleasing transformation ar

Machine

outlook At present there is full activity Legal Liability Policy, it covers at most of the divisions of Newall the liability for loss of or damage to goods in transit.

K. M. Mills, order books having stood up fairly well until April such as commended by the Road Liability for loss of or damage to goods in transit.

The policy can operate under standard conditions of carriage, such as commended by the Road Liability for loss of or damage.

properties are valuable acquisi- fully considered the possibility of tions, however, and if not sold resuming dividend payments in

pany has designed a new insurance policy to cover the legal responsibilities of companies engaged in transporting goods by

Afthough the home market has again been sluggish export orders have enabled the company to trade profitably and he forecasts a further trading passet for casts a further trading profit for agreement in advance by Phoenix,

DECCA—Results for year to March 31 reported September 4. Group fixed assets \$17.21m. (£2.64m.). Gurreit assets \$39.39m. (£2.44m.). Habilities \$51.5m. (£2.15m.). Meeting, Winchester House, E.C., on October 39. at noon.

E.C., on October 30. at noon.

DIXOR (stubsidiary of Matthews Roldloss.—Profit for half-year to March 30.

1975. 113.560 (17.249) before tax 17.650

(11.200). Profit for year 1973-74 E7.607.

MARCOURT 1815-9 MOLDINGS—Turnover, half year to April 30. 1975. £21.971

(1464.883). Profit 122.181 (150.225) including interest 15.522 (178.400). Tax (11.500

(120.800). Directors do not anticipate profits for current year reaching name record levels as last year, but proposed record levels as last year, but propose acquisition of Causeway Holdings, with have positive impact on profitability ever HELLON HOFDINGS (pringers, bld i creamy serv.

HEITON HOLDINGS (builders) pro-videras-Results for year coded April 39, 1973 reported September 24, Group fixed access 44.17m, (22.33m.), Not corress assets (2.5m. cl.53m.), Not corress assets (2.5m. cl.53m.), Not corress assets (3.5m.) Cl.53m.), Not corress (3.5m.) Holdings (investment trust)— Results for sear to July 31, 1975 reported Semember 14, Investments at valuation (3.8: 1.5.13.26 (1.3.5.735), abroad EXIL288 (227.729), Unquaned G.B. 465.210 (171.838), Meeting, 29, Fenchurch Street, EC., October 20, at noon

IJTI, Alb. Meeting, 29. Fenchurch street, E.C., October 20, at mon GEORGE (MCRAM AND CO. (HOLD.) MGS)—Turnover tient balf 1975 E77 250 (1986-82). Profit 162 (1987-8). before 122 Credit f1,153 (1,752). Entraordinary debus 22,902 (reedit 111,174). Entraordinary debus 22,902 (reedit 111,174). Entraordinary debus 29,002 (10,359). before extraordinary hems. No interim dividend at June 30 investment partions which cost 1931,259 (1971-1929-927). Ind market value 2313,239 (1175,291). PHOTOPIA INTERNATIONAL—Results year to April 30, 1875 and observations on prospects reported August 30. Group fixed 485418 (236,931 (1981-83)). Intamphile 1984 (236,931 (1981-83)). Intamphile 1984 (236,931 (1981-83)). Intamphile 1984 (236,931 (1981-83)). Intamphile 1984 (236,931 (1981-83)). Net current assets

nssets (236,911 (same). Not current assets (1,213,912 (1792,982) less deferred tax extra (1,213,912 (17,488) Cash balance: and short cash defended tax (17,4188) for the composition of the composition of the cash of the cas term deposits 1470 Mb (1504) Meetti-Sigke on Trent, October 15, 21 2,50 pm TRUST HOUSES FORTE—Intering divi dend 1,750 pet will be paid on November

dend 1.750 per will be paid on sovember 21.

MALAYSIAM THA-Dividend 9.5950 in habot hat for year to March 21. 1873. Profit 17.234 (25.234) after tax 10.235 (25.234) carry forward 119.235 (25.234) carry forward 119.235 (25.234) estile products—Results v.s. to March 21, 1873 reported Aug. 29. Group fixed 25.508 (120.436 (111.874). Not current assets 1292.638 (120.005). Weaker markets of second half have contouned ano surrent awar. It seems likely that devidend will be at least as that as that of 1974.73, says chairman. Meeting Leek Oct. 18 at 11 a m.



It is of course well known that advertisers never boast. But we thought we'd just mention that this year we've won three Civic Trust Heritage Year Awards for buildings we have refurbished and that this, as it chances, is more than any other national contractor. Hat-trick number one.

For hat-trick number two the credit again belongs to the distinguished architects we work with. But we can't help being gratified that buildings for which we were the contractors have won three of the twenty-two RIBA awards of 1975. This too is more than any other contractor.

The Civic Trust Awards are: for five houses in Bedford Square, WCI (Architects, Ellis, Clarke & Gallannaugh); the Theatre Royal and Coopers Hali, Bristol, (Peter Moro); and Ulster Terrace, the Nash masterpiece in Regents Park, (Pentagram and Green, Lloyd, Adams).

The RIBA Awards went to Howell Killick Partridge & Amis for Christ's Hospital Art Centre, Horsham; Group Architects DRG for a new building for Bristol United Press; and the GLC, ILEA Architects for Shawcroft School, Bromley. Congratulations to the architects. Celebrations

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We have just heard that Bovis are to receive one of the four Royal Society of Arts Presidential Awards for Design Management. It's for the way we use design in management, and for the way we apply it on everything from helmets and site-boards to advertisements.



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NOTICE OF REDEMPTION OF

HALLIBURTON COMPANY

42 ... Convertible Subordinated Debentures Duc September 15, 1987

Redemption Date: October 15, 1975 Conversion Privileges Expire: October 15, 1975

NOTICE IS HEREBY GIVEN that Halliburton Company, a Delaware corporation (the Company), has elected to redeem, and will redeem, on October 15, 1975; the date hard for redemption, all its outstanding 4½°, Convertible Subordinated Debentures due September 15, 1987 (the Debentures) in accordance with the terms of the Indenture, dated as of September 16, 1972, between the Company and Morgan Guaranty Trust Company of New York, as Trustee, at the redemption price of 103½°, of their principal amount plus accrued interest from September 15, 1975, to the date fixed for redemption. Payment of the redemption price and accrued interest, which will aggregate \$1.036.25 for each \$1.000 principal amount of Debentures, will be made upon presentation and surrander of the Debentures, at the office of the Company's Paying and Conversion Agents set forth below. ON AND AFTER OCTOBER 15, 1975, INTEREST ON THE DEBENTURES WILL CLASE TO ACCRUE.

The Debentures are presently convertible into Common Stock of the Company (the Common Stock) at a conversion price of \$132.00 per share (or approximately 7.575 shares of Common Stock for each \$1,000 principal amount of Debentures converted). THE RIGHT TO CONVERT DURENTURES INTO COMMON STOCK WILL EXPIRE AT THE CLOSE OF BUSINESS ON OCTOBER 15, 1975.

On and after October 15, 1975, the Debentures will no longer be outstanding and all rights with respect thereto will cease, except only the right of the holders thereof to receive the redemption price and interest accrued to such date. Debentures presented for redemption must be a companied by all coupons which are payable after September 15, 1975, except as stated below.

Debentureholders have, as alternatives to redemption, the right to sell their Debentures through usual brokerage facilities

CONVERSION OF DEBENTURES INTO COMMON STOCK

An annual interest payment of \$45.00 per \$1,000 principal amount of Debentures will be due and payable on September 15, 1975. DEBENTUREHOLDERS WHO SURRENDER DEBENTURES FOR CONVERSION ON OR AFTER SEPTEMBER 15, 1975 WILL RECEIVE THE SEPTEMBER 15, 1975 INTEREST PAYMENT AND THOSE WHO SURRENDER DEBENTURES PRIOR TO SEPTEMBER 15, 1975 WILL NOT RECEIVE THE INTEREST PAYMENT. No adjustment will be made upon conversion of Debentures for accrued interest thereon or for dividends on Common Stock issued on conversion. Debentures presented for conversion must be accompanied by all interest coupons maturing after the date of surrender, except that Debentures surrendered for conversion before September 15, 1975 will be accepted without the coupon maturing September 15, 1975, if and only if accompanied by cash or a certified check for the amount of such interest coupon.

At the present conversion price of \$132.00 per share, each \$1,000 principal amount of Debentures is convertible into approximately 7575 shares of Common Stock. In lieu of fractional shares otherwise issuable upon conversion the Company will pay to United States dollars the market value of such fractional shares computed on the basis of the last reported sale price of the Common Stock on the New York Stock Exchange on the conversion date for it such date is not a trading day on the next preceding day on which such Exchange was open for business. If more than one Debenture shall be delivered for conversion at one time by the same holder, the number of full shares which shall be deliverable upon conversion shall be computed on the basis of the aggregate principal amount of Debentures so converted.

From January 1, 1975 through September 16, 1975 the prices at which the Common Stock of the Company sold on the New York Stock Exchange ranged from a high of \$189,00 per share to a low of \$115,00 per share. The last reported sale price of the Common Stock on September 16, 1975 was \$103,00 per share. At such last sale price of Common Stock, the holder of \$1,000 principal amount of Debenderes would receive upon consersion shares of Common Stock and cash for the fractional interest having an

aggregate value of \$1,234,75, but such value is subject to change depending on changes in the market value of the Common Stock. The right to convert Debentures into Common Stock will terminate at the close of business on October 15, 1975. Prior to that time, debentureholders have the right to convert their Debentures into shares of Common Stock of the Company, upon presentation and surrender of Debentures at the Paying and Conversion Agents set forth below accompanied texcept as stated above by all coupons maturing after the date of surrender and written notice, which may be in the form of the Letter of Transmirtal referred to below, that the holder elects to convert such Debenture, and stating the name or names (with address and taxpayer identification number) in which the stock certificate is to be issued. Failure to so surrender Debentures before the close of business on October 15, 1975, will automatically result in such Depentures being redeened.

For the convenience of debentureholders, the Contrary has made available a Letter of Transmittal which may be used to ecompany Debentures surrendered for conversion or redemption. Additional copies of the Letter of Transmittal may be obtained from the Paying and Conversion Agents at the addresses specified below.

IMPORTANT FACTS ABOUT REDEMPTION — PLEASE CAREFULLY NOTE

As described in detail above, based upon current prices, the quarket value of the Halliburton Common Stock into which the Debentures are consertible is significantly greater than the amount of cash which would be received upon surrendering the Debentures for redemption. All rights to convert the Debentures into Halliburton Common Stock expire at the close of business on October 15, 1975.

Poving and Conversion Agents

London LCM?BH England

Bockenheigier Landstrasse 8

Lianktart am Main

Oction!

Corporate Trust Department 15 Broad Street New York, New York 10015

Morgan Guaranty Trust Company of New York 14. Place Vendomo Paris I, Franco

Dated: September 25, 1975

Previous advertisement dated September 8, 1975

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Runk Mees & Hope NV P.O. Box 203

Amsterdam 1000 The Netherlands

Kredietbank S.A. Luxembourgeoiso 57 Rue Notre-Dam Case Postale 1108 Luxembourg.
Duchy of Luxembourg

Milan, Italy

Rangue Rothschild

Paris 9. France

Banca Morgan Vonwiller S.p.A. Via Armorari 14

HALLIBURTON COMPANY JOHN P. HARBON Chairman of the Board

If you would like us to help you build up your business, please telephone or

for an informal discussion.

St. Paul's Churchyard, London EC4M 8DA Telephone: 01-236 4236

S. Africa holds back more gold sales

side Zambia. For the previous that same time the 17.9 per cent. devaluation of the Rand has greatly eased life for the mines especially the more marginal producers. Our Johannesburg correspondent points out that Free skilled labour and, more recently, state Saaiplaas, for instance, can now break even at a price of come out even at about 310 against \$135 previously.

Although the higher prices help mine earnings in terms of Rands they will not necessarily increase production; as we have seen in the past boom days, higher prices after the opportunity for mining the lower grades of ore whereas the impact on production of the marginal mines.

Devaluation makes little differ.

At the same time the 17.9 per the RCM dividend total amounted to 146.1 ngwee.

Further news is to hand from the difficulties arising out of the disturbed political strained finances and the difficulties arising of vancouver-based Colby Mines, dividend reflects the company's coal venture to strained finances and the difficulties reported here on September 16. It has made a second coal lease of the year to June 30 come out the lower grades of ore whereas the impact on production of the Rand has amounted to 146.1 ngwee.

Side Zambia. For the previous tracts until end-1977 are worth amounted to 146.1 ngwee.

The copper-producing company, which is 31 per cent-owned by the Zambian Government has expected by rising costs, falling costs, falling costs, falling costs, falling the disturbed political situation in Angola.

RCM comments that the decision to omit the latest quarterly of Vancouver-based Colby Mines, about the company's coal venture to strained finances and the difficult reported here on September 16. It has made a second coal lease of the year to June 30 come out the latest quarterly about the company's coal venture to strained finances and the difficult reported here on September 16. It has made a second coal lease of the year to June 30 come out the length of eight miles along the Kootenay coal formation. A collection of the first product

the marginal mines.

the marginal mines.

Devaluation makes little difference to working and capital costs which are largely of a domestic nature. These look like continucting on the same rising level as before. What remains to be seen pany in Australia, Associated is whether in the light of the apparent rise in gross mine general picture of expansion in revenues the mining unions will keep to their agreement on voluntary wage restraint. It is also a year to June, moot point as to whether the mining companies will raise dividends in Rand terms by a suffice over which a number of

CONFIDENCE ON

on the new leases with prelimi-nary testing indicating that they are of metallurgical grade.

slumps

£0.44m

Statement, Page 15

Interim Statement

BOC International Interim report for the nine months

ended 30th June 1975

Group profits, unaudited:-			
to	to	Year to 30.9.7	
56.412 16.134			
40.278 11.057			
51,335	36,846	53,17	
7.641	6.000	21,785 8,745 9,305 2,226 11,115	
51.335 16.871	36,846 13,131	53,174 18,539	
34.464 16,796	23,715 11,990	34,635 17,444	
		17,191 3,664	
14.632	9,300 !	13,527	
7.10p	4.54p	6.59p	
	Nine months to 30.6.75 £'000 362,176 305,764 56.412 16.134 40.278 11.057 51.335 20.718 7.641 11.107 1.555 10.314 51.335 16.871 34.464 16.796 17.668 3.036	Nine months to to 30.6.75 30.6.74 £'000 £'000 362.176 289,922 305.764 243.728 56.412 46.194 16.134 14.382 40.278 31,812 11.057 5.034 51.335 36.846 20.718 16.560 7.641 6.000 11.107 5.127 1.251 10.314 7.938 51.335 36.846 16.871 13.131 34.464 23.715 16.796 11.990 17.668 11.725 3.036 2.425 14.632 9.300	

Earnings per share have been based on the 205,021,000 ordinary shares in issue at 30 June 1975. Since that date a further 51.5 million shares have been issued by

The BOC share of associated companies' profits for the nine months to 30 June 1975 includes £9,691,000 from Airco. The comparative figures include £3,955,000 representing profits from the date of acquisition (22 December 1973) to 30 June 1974.

Further copies of this report may be obtained from the Secretary, BOC International Ltd., Hammersmith House, London W6 SDX. Tel: 01-748 2020.

JOSEPH STOCKS & SONS (HOLDINGS) LTD.

(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostenfeld's Statement:

Record profits of £428.517 (£343.813) and turnover of £25.096.062 (£20.817.521) were achieved in the year ended 31st March 1975, in spite of the fact that over the past few years the total bacon trade has declined from over 12,000 tons per week to about 9,000 tons per week. A final dividend of 9% is recommended, making 13% for

the year, against 12%.

The company has increased its share of the market and made savings by centralising its move to Whitefield.

Efforts are being made by increased productivity and rationalisation to combat part of the high costs occasioned by recent wage awards.

Burmah midway setback tankers lose £17½m.

FIRST HALF 1975 results of onwards, four ULCCs to be constrength.

Burmah Oil reveal that further structed in Taiwan. No provision while a main objective is to losses of 17.5 m. have been inhas been included in the first half reduce financial exposure on tanker operations results for future losses likely to certain major projects, it has reported for this section of the shipping commitments.

The first-half pre-tax loss was ties to sustain essential favestings.

Government to restructure the arrangements under which the terminal is operated and financed.

ever, despite volumes. Castrol worldwide showed an improvement as did, mah Industrial Products. ever, despite reduced sales Net deficir 12.551 10.266
volumes, Castrol worldwide Extraordinary credits 6.43 23.55
showed an improvement as did,
Burmah Industrial Products,
Halfords and Rurmah Engineering.

SY KENNETH MARSTON

ACCORDING to figures released by Shuth Africa's Reserve Earls, when the standard in the standard reserve in the standard reserve Earls and the same partial of the same partial of the same partial of the same partial green to the same partial green t

Southern Constructions upturn

The compary is continuing disconnections with a major fanancial group for the provision of senior of Southern Construct. The net dividend total is held at announces a pre-tax profit of territy Colley were 2p down at a stop. This compares with 40p when the shares were relisted on y September 3.

GOLD AND BASE Nigerian the producer Gold and Base Metal Mines announces a price controlled and very west weather. In the first share men of 123,000 for the same period of last year and 223,000 for the same period of last year and 223,000 for the same period of last year and 223,000 for the same period of last year and 223,000 for the same period of last year and 223,000 for the same period of less year and 223,000 for the same period of less year and 223,000 for the same period of less year and 223,000 for the same period of less year and 223,000 for the same period of less year and 223,000 for the same period of less year the period year of the period year The company is continuing dis-cussions with a major financial

basis.

The interim dividend is raised C. & W. Walker from 0.15p to 0.2p net.

Dividend C. & W. Walker policy for the year will be determined when full results of the to maintain year are available. The 1974 total

Minority 200 285 affected other interests too-Available 988,436 754,813 particularly severely in the case Pret. dividends 16,877 14,881 of Bleach Haulage. Interest loss tax payable by the Bolding Company to respect of the Expenditure is being used. Capital too of the Dutch company, Kommatike expenditure is being maintained at similar monetary levels to 1974. Arises from stock repel in Ireland Irreated in the accounts at December 31, mean a reduction in the numbers 1974 as a deferred liability. Now of new plant and machinety purcedled as the amount is not payable. Chased.

Profits for the year to July 31, 1975 of Throgmorton Secured TALS by Leeds City Police. The installation will be an extension Growth dropped slightly from of their existing TR system and £303.588 to £293.203 before tax up will include the new divisional from £96.390 to £106.593, headquarters at Millgarth. Earnings are shown to be down

Throgmorton A contract for £82,000 for a PABX ET4 switchboard has been warded to TELEPHONE REN-Profits for the y

CREDIT COMMERCIAL DE FRANCE

At the meeting on 24th September 1975 of the Board of Directors of Crédit Commercial de France, M. Jacques Merlin confirmed his wish to be relieved of his duties as Chairman with effect from 1st January 1976.

The Board could do no other than accept the wishes of its Chairman and, in recognition of the exceptional services which he has rendered to the company thanks to which Credit Commercial de France has grown remarkably and increased its influence over a period of fifteen years, it resolved to confirm on him the title of Honorary Chairman.

The Board appointed M. Jean-Maxime Lévèque, at present Deputy Chairman and Managing Director, to take over the duties of the Chairman with effect from the same date. Also, in view of the results of the wise management of recent years and the concern for profitability which has always been observed, it was decided to propose to an Extraordinary General Meeting of the Shareholders to be held on 30th October 1975, an increase in the capital of the bank from F.258.360,750 to F.430,601,250. This increase of capital will be achieved, in the first place, by a Rights Issue to shareholders on the basis of one new share at par, i.e. at a price of F.75 per share, for three old shares. These new shares will rank pari passa with the old shares as from 1st January 1976, immediately afterwards, by the capitalisation of reserves one free new share will be created and

will rank pari passu with the old shares as from 1st January 1975.
The Board stated that the results forecast for the financial year 1975 should permit the payment of a dividend equal thre taking into account the tax credit.

allotted for four old or new shares. These new free shares

progress

Court Hotels 'needs

group's borrowings."
No further details have been

issued by BSQ Securities, a former Sri Lanka Rubber producer, which earlier this year made an agreed offer of 50p a share for

SLUBBERS DEB. REDEMPTION

British Cotton and Wool Dyers ts redemption. Terms are £55 cash per £106

reports a pre-tax profit of £217,049 for the six months ended June 30 1975. This figure includes investment income of £9,892 and Price \$2.50 | 1875 is struck after interest of £66.847 and a loss on sales of investments

rent unsecured loan stock 1991 Gannet Offshore Production 96 and 9 per cent. unsecured loan Services the company created slock 1991/96 in Slater Walker and placed by Charterhouse Securities will remain open until Japhet to supply skilled services September 30 and will not be required by the oil industry for extended.

some restructuring'

that the bank believes "that some restructuring of the Board of Court Hotels (London) is desirable and had hoped that this would have been effected at the

Association is putting forward proposals to the holders of the 1820,000 4 per cent first mortgage debenture stock in order to effect

The annual meeting of Court nominal stock, and have been Hotels (London), scheduled for fixed in consultation with Klein-yesterday, did not take place, because some copies of the annual to the company.

A circular giving details will be despatched on September 29, ing.

A statement issued yesterday the Stock will be redeemed with effect from October 31, together with accrued interest to that date.

NIGERIAN ELECTRICITY

able and had hoped that this would have been effected at the AGM."

Chartor couse Japhet had intended that the following statement the directors of Nigerian Electrough the accounts to September ment in the remittance from 30, 1974, were qualified with Nigeria of dividends declared by regard to the continued support the subsidiary, application has of the company's bankers, it will be realised that the bankers to the company have continued to give the necessary support throughout the current financial year. In this connection certain executive directors of Court states, it is intended to request Hotels (London), its principal bankers and Charterhouse Japhet have already started discussions with a view to restrictiving the have already started discussions interim prior to the year end, with a view to restructuring the group's borrowings."

The proof of the year end, with a view to restructuring the group's borrowings."

The proof of the year end, with a view to restructuring the group's borrowings.

GILBERT ELIOTT & COMPANY

Members of the Stock Exchange will be moving on 29th September 1975 to 381, Salisbury House, London Wall, London EC2M 5SB,

Our telephone and telex numbers will remain unchanged.

BIDS AND DEALS

Permali share alternative

Net less 11.754 2.56 cent increase in gross dividend chairman of State of State of List income.

Net deficir 12.56 cent increase in gross dividend chairman of State of State of Cometery says that we have deficir to be subjected in the state of st Government to re-structure the Halfords and Rumah Engineer arrangements under which the terminal is operated and financed. In this respect the chairman says it will probably be necessary for the company to provide some additional funds. Permanent finance for five of the LNG ships is being negotiated and meanwhile the company is currently providing funds for this investment at the rate of some S9m. per month.

Burmah Oil Tankers still has continue to fare reasonably veil under review its obligation to chair and some sideration share of the circumstances of the LNG ships is being negotiated and meanwhile the company is currently providing funds for this investment at the rate of some S9m. per month.

Burmah Oil Tankers still has continue to fare reasonably veil under review its obligation to charter, on completion from 1977 1975, reflects their underlying states of the cost of the special continue and succession on the subject of Government of Government in the Thistie of Government participation in the Thistie of the Cair making good in 1970-11 to accept the insense and succession on the subject of Government participation in the Thistie of the Cair making good in 1970-11 to accept the insense and will an field sare making good in 1970-11 to accept the insense and will an field sare making good in 1970-11 to accept the time participation in the Thistie of the Cair making good in 1970-11 to accept the insense and will an field sare making good in 1970-11 to accept the insense and will an field sare making good in 1970-11 to accept the tome Carnatorium 1987, of the cair making good in 1970-11 to accept the the Chairman hopes and will an field sare making good in 1970-11 to accept the tome Carnatorium 1987, of the cair making good in 1970-11 to accept the tome Carnatorium 1987, of the Cair making good in 1970-11 to accept the tome Carnatorium 1987, of the cair making good in 1970-11 to ac

HOVERLLOYD

Hoverlloyd has acquired the has also been decided to the extraordinary general antil November 4. The Follett for an undisclosed sum.

The former main shareholder and joint managing director of liquidated will only be contained in the offer has not been declared, unconditionally in James A. Hodgson, has been declared, unconditionally in James A. Hodgson, has been declared and the company. Mr. James A. Hodgson, has been declared and the company. Mr. James A. Hodgson, has been declared and the company. Mr. James A. Hodgson, has been declared and the extraordinary general and has also been decided to the extraordinary general and has also been decided to the extraordinary general and has also been decided to the extraordinary general antil November 4. The resolution that the company is considered to the extraordinary general antil November 4. The resolution that the company is the offer has also been decided to the extraordinary general antil November 4. The resolution that the company is the offer has also been decided to the extraordinary general antil November 4. The resolution that the company is the offer has also been decided to the extraordinary general antil November 4. The resolution that the company is the offer has also been decided to the extraordinary general antil November 4. The resolution that the company is the offer has also been decided to the extraordinary general antil November 4. The resolution that the company is the offer has also been decided to the extraordinary general antil November 4. The resolution that the company is the offer has also been decided to the extraordinary general antil November 4. The resolution that the extraordinary general antil November 4. The resolution that the extraordinary general antil November 4. The resolution that the extraordinary general antil November 4. The resolution that the extraordinary general antil November 4. The resolution that the extraordinary general antil November 4. The resolution that the extraordinary general antil November 4. T

133.042 for the nine months to Mr. Patrick Follett continues as June 30, 1975.

The directors state that the managing director.

Mr. Ingemar Blennow, president per cent of the equity) is results are somewhat better than of Tirfing Shipping (controlling originally forecast at the time of company of the Brostrom Group, placing because overheads have which in turn controls Hoverbeen tightly controlled and Hoyd). Mr. Andrew Ramsay interest income from cash financial director Hoverfloyd, and balances has exceeded expecta for.

After tax of £17,332 and asso-Board. Miss Margaret Birch concluded losses of £11,580 the times as a director and company use of the sale proceeds weighted the advantages of £1210.

to sell two Paris offices for and Co. to 758,500 Ordinary
F.Frs.30m. This, it states recovers the full purchase price Wilson Bros. has been it
leaving a third site, worth film, by Fine Art Developmen

U.U. Textiles has dispose

SHARE STAKES · Vosper Thornycroft 1 creased its holding in and Co. to 758,500 Ordinar

IPH also announced that a 20 by 35,000 shares to 2.351,

RECENT ISSUES

EQUITIES

DESPITE an advance in turnover was 0.6365p.

Sir months profits of Youghal Carposts (Holdings) declined by £444122 to 5851/076 in the first half of 1973.

The directors state that although a higher rate of profits.

The directors state that position is satisfactory and the company has gained ground.

Benefits expected from the first half of 1973.

The directors of a satisfactory and the company has gained ground.

Benefits expected from the first half of 1973.

Benefits expected from the first half of 1973.

The position is estificatory and the company has gained ground.

Benefits expected from the first half of 1973.

Benefits expected from the first half of 1973.

Benefits expected from the first half of 1973.

The position are yet to come, tenders recently submitted for a wallable work at the company has gained ground.

The position are yet to come, tenders recently submitted for a wallable work at the company has gained ground.

The position of a wallable work at the company has gained ground.

The position of a wallable work at the company has gained ground.

Benefits expected from the first half of 1973.

Benefits expected from the first half of 1974.

Benefit for a wallable work is a uncompetitive rates to a proportical the first half of 1974.

Benefits for the first half of 1974.

Benefits for the first half of 1974.

Benefits for the first hal

"RIGHTS" OFFERS

High Low

Remodacion date essally use day for dealing tree of stamp duty. a Pla price to public. b Figures based on prospectus estimate. d Dividend rate parable on part capital, cover based on dividend on till capital, p PP PC unless otherwise indicated. a Forecast dividend; cover based on previous 76 tanking for dividends. T Figures assumed. I Cover allows for conversion of shares not ranking for dividends or ranking only for restricted dividends. State by ten 4 foreign to holders of Ordinary shares as a rights. \$200 S.Afr. cents. 4 Rt. by way of capitalization. It Tranking allotment price. & Reintroduced. It issued connection with representation, merger or take-over. A introduction. A issued former Preference holders. Allotment letters (or fully-paid). Terovisional partitional allotment letters. \$ With wattenis

K.O. BOARDMAN INTERNATIONAL LIMITED

. (Ciothing Manufacturers)

Extracts from the Report

Sales of £23,710,179 in the year ended 31st March 1973 were a record. Profits were reduced from £1,508,418 to £1,075,980 due to a loss of £110,441 incurred by our Portuguese subsidiary, compared with a profit of £219,899, difficult trading conditions

and the compulsory reduction in margins. An unchanged annual dividend of 0.80868p per share is

At the Annual General Meeting held on 24th September 1975 the Chairman reported that the Company was now in communication with the Portuguese Government regarding Boardman (Portugue) Textels Lda and hoped that will the support of our own Government useful negotiations would

Registered Office: Boardman House, Chestergate, Stockport, Cheshire

lick negotiates for take in W. R. Grace

I JONATHAN CARR

BONN, Sept. 24.

chemicals field. The news divisions.

s to take over 4m. Grace -that is somewhat more fen per cent. of the present capital - from next. The transaction, to fried out through a capital pre will make Flick the SEAGRAM REPORTS a small as provided in U.S. tax reduction concern, at a cost under rise in turnover for the year Act of 1975 reduced fiscal 1975, and be about Similar ended July 31 to \$1.9360. From carnings by \$6.1m. Operating to be about Similar and the statement and the sta

spercement is expected to \$1.84m. in-the previous year. Not larged shortly by Dr. income fell to \$14.12m. from 25.15th, in-the previous year. Not income fell to \$14.12m. from 25.15th, in-the previous year. Not income fells to \$1.412m. from 25.15th, in-the previous year. Not income fells to \$1.412m. from 25.15th, in-the previous year. Not income facts the from \$1.52.13 per share.

First representatives are \$1.55th, against \$1.410.0 m, while previous for the Grace get income was down at \$22.58m, including Dr. Flick him from \$2.50.2 m or \$0.54 per share.

Seatrain said the decline in the first subsidiary from \$0.75 per share.

Dynamit Nobel whose down in demand for spirits and the income felles in the L.S. concern, and the effects of in-the last way farly half the turnover and. These factors offset the first in Scotland where work disruptive formed to reflect labour problems in Scotland where work disruptive in the U.S. in Scotland whe

I turnover for this year piction for meome tax purposes and full operation resumed.

gure of Fre 85.3m

gains and Frs.112.4m. in t operating profits. For the

of the current year, net

t profits, after tex, depre-

Reactor, it still has an im-

role to play in the con-

NEST German Plick group of 13 per cent, to some DM6.8bn, not passed comment on the deal

the final stage of negotia- and a considerable deterioration. Talks were held last month to take a substantial stake in profits. The recession at home between Flick and the Economics. B. Grace, the New York- appears to have left its mark on Minister, Hans Friderichs, on concern primarily nelive every one of Flick's manifold where the money gained by the group from disposal of ies a pertial answer to the An immediate reason for the Dairuler-Benz package might be on of where Piles would purchase of a stake in the U.S. invested. The sum totalled some to invest its priceeds concern is that Dr. Plick worked Didgin, and is due to be paid the sale of 23 per cent, of with W. R. Grace in New York by Deutsche Bank to Flick at

Seagrams profits slip

food news on CGE prospects

AUNIE Generale d'Elec Ministry said that it would wel-

arily half the turnover and. These lactors offset the first in Scotland where work dorup race, it is heavily involved major contribution to currently uniqued ability to fill Scotch ties.

All the Flick annagement exped on and 23s suisidiary.

expect markets. Early this ties, form Texas from the property of the Plick annagement owned of and 22s unsadiary. Coport markets, Early this region results to a Virtual loss of percentage demands and full moration resumed.

The recent co-operation proieet with Poland (reported in the Financial Times on Sentember 121 enricazing the deliveries of lurries and com-Inaddition, another CGE sub-France's giant electrical come moves by Crement-Loure adiary, Alsthom, and the Brown of Fr. 129 Sm in the first field. A spokesman for Creusor-inflation is taken into conlove confirmed that talks beCreusot-Loire setting up a joint.

gure of Frs 85.3m. CGE subsidiary Babbock-Five heavy turbine equipment for said thatthe figure in were currently taking place, but turnkey nuclear stations for ex-Frs. 17.4m. in long-term no details have been released. port. Berliet to raise up to Frs. 300m.

FROM OUR LYON CORRESPONDENT

ion, un last year's first tween the two companies and the company which will produce

U.S. in the Government's national capital market. in last month in concen-

LYON3, Sept. 24. to exceed last year's

of Fr. 100m, while 1975

lio investments will also BERLIET, the French lorry money could be raised in part

if total about Frs. 100m, maker which is merging with the by its participation in a joint of with Frs. 100m, maker which is merging with the by its participation in a joint of with Frs. 100m, maker which is merging with the by its participation in a joint of with Frs. 100m, maker which is merging with the by its participation in a joint of with Frs. 100m, maker which is merging with the by its participation in a joint of with fix offer, or sending with the conded June 30 of Swiss Reinsurbound and with its offer, or sending and with fix offer, or sending with the conded June 30 of Swiss Reinsurbound and June 30 of Sw despite the current recession 1973.74. While carnings from ational capital market. despite the current recession Berliet stresses that no final which is keeping output well

Submine on the Pressurised Vallourec profits up sharply

on of the future generation inter- maker il companies developing first half earlings of Frs.80.25m; unwelded pipes and for large reader reactors and, only compared with Frs.30.16m. welded pipes which accounted

as long been in the van- SOCIETE VALLOUREC, major due to favourable export markets growth rate for administrative markets, it was announced SCan.20m. to SCan.30m.

FIRED MEETIL may sell Australian unit

Australian offshoot. The completed.

Australia is in for the second six months. They poration recently obtained velved in widespread activities blamed the reverse on a suber cent interest in HIL as including property, transport and stantial loss in the transport

dison international decision will be taken as to the out equity accounting a loss of troubled Hong Kong con-flitture of the Australian invest. \$A175,000 would have been ate, may sell its interest ment until this review has been incurred. Directors said any final

a large-scale rescue oper a 35 per cent, interest in bulk division as a result of the general

By Michael Van Os AMSTERDAM, Sept. 24.

- ABRIDGED PARTICULARS

pplication has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List. LEE VALLEY WATER COMPANY

OFFER FOR SALE BY TENDER OF £1,000,000

9 per cent. Redeemable Preference Stock, 1980 (which will mature for redemption at par on 31st October, 1980.)

Minimum Price of Issue—£98 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 nd by paragraph 10 (as amended in its application to the Company) of Part II of the First chedule thereto. Under that paragraph, the required rate of dividend on the Ordinary apital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) irder, 1973, such rate was reduced to 2.5 per cent, in relation to dividends paid during any

The dividends on this Stock will be at the rate of 9 per cent. Per annum without deduction if tax, Under the imputation tax system. The present associated tax credit (35/65ths of the 'Vistribution at the current rate of Advance Corporation Tax), is equal to a rate of 4 11/13ths per ent per annum.

Sy Manager Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of \$10 per £100 nominal amount of Stock applied for nd sent in a sealed envelope to Barclays Sank (London and International) Limited, New ssues Department, P.O. Box 123, 2, London Wall Buildings, London Wall, London, EC2P BU marked "Tender for Lee Valley Water Company Stock", so as to be received not later nan 11 a.m. on Tuesday, 30th September, 1975. The balance of the purchase money is to be aid on or before Friday, 31st October, 1975.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and orms of Tender may be obtained from:-

Seymour, Plerce & Co.,

10, Oki Jewry, London, EC2R 8EA, Barclays Bank (London and International) Limited. New Issues Department, P.O. Box 123, 2, London Wall Buildings, London Wall, London, EC2P 2BU.

Barclays Bank Limited. 36 Town Centre, Hatfield, Herts, ALTO CJP.

or from the Offices of the Cumpany at Bisbops Rise. Hatheld, Herts, AL 10 9HL.

Steyr-Daimler sales drop

By Paul Lendvai

VIENNA, Sept. 24. STEYR-DAMILER PUCH, Aus- powerful American tria's leading mutor company.

by 13.8 per cent., while exports its cost. rose by 12 6 per cent. The twoplierled sector suffered the fall of 18 per cent, compared to the same period last year.

Orders in hand at the end of June totalled Sch 2.63hn, only Sch.60m, up on the level a year ago but it is assumed that the Polish project will be reflected in a greater inflow of orders already during the

Production staff were reduced by five per cent, during the period to 17,366.

The company appears to have falled to solve the diffi-culties which emerged in con-nection with its major joint Tenture project in Greece, According to the Vienna newspaper Die Presse, the lateer Board meeting of Steer-Hellas, the foint Austro-Greek company made up progress with regard to imports, financial and licence problems relating to the manufacture of tractors and forries under Steyr licenses, It is hoped that

difficulties can be iroued out by mid-October, Steyr has for invested at least Seh andm. under contracts con-cluded two years are with the hen ruling military dictator-

naments to the tune of Sch.2864 is, however, a welcome develonment.

Profit setback for Swiss Reinsurance

By John Wicks

life re-insurance and investments: increased over the year, profits from the accident and casualty re-insurance sector dropped back

Expenditure was reduced by of Canada is to make a SCan.50m. to SCan.40m. and the Interna triple-A rating, will outweigh any Sw.Frs.15.9m. however, and the bond issue on the international tional Harvester issue from effect that the large new issue securities were much lower than years. Indicated coupon is 91 cent. compares with 95 on the 825m. in the previous year. The con-per cent. Lead managers are Toronto Dominion issue (priced guaran yersion of foreign exchange Morgan et Cle Wood Guady and costs declined. Depreciations on vesterday.

RSV doubts

bank rates. There will also be are expected to finance the pursome parent.

According to Dutch press

According to Dutch reservation concerns the envis-aged shareholding arrangements. RSV is not against the idea of Verolme Alblasserdam and

Veroline Heusden being merged with Van der Giessen. The press reports also indi-cated that RSV is apparently not

cated that RSV is apparently not very keen on a longer term UNION BAU, the Vienna build-financial stake in the new set-up ing company, reports a 9 per and advocates that it should be cent fall in turnover during the run as a separate entity as soon first half of 1975. In view of as possible.

RSV was also said to have been costs, however, the real reducopposed to the publication of the tion is considerably larger, the tentative - proposals, and the Board said. Nominal turnover planned hearing, suggesting that was down from Sch.370m. In the Bakker Commission is not January-June 1974 to Sch.337m.

he Bakker Commission is not January-June 1974 to Sch. 337m manimous on the proposals. during the same period this year

STRAIGHTS
Amag Sio 1987
Assitant Spc 1987
Assitant Spc 1987
Assitant Spc 1987
BFCE Spc 1988
Carrier Spc 1989
Carrier Hammer Spc 1987
E1B B4pc 1986
Carrier Identification
Capter 1989
Carrier Identification
Capter 1989
Carrier 1989
Ca

Nat. Grindlays Tibe 1987
Pacific Lithi Spc 1838
Prov. of Quebec 71pc 1895
Queensland Sipc 1887
Quebec Hydro Sipc 1889
Searroff Sipc 1889
Shell Spc 1886
Standard Oll (Ind.), Sipc 188
Tannece Tibe 1886

ransacen Spc 1957

IRW Side 1956 Ligh Spc 1967 Votro 9 pc 1965 MOTES

STRAIGHTS

SELECTED EURODOLLAR BOND PRICES

182 974 1912

MID-DAY INDICATIONS

CONVERTIBLES

951 Hirachi dire 1981
951 Hirachi dire 1982
952 Honerwell dec 1985
953 Honerwell dec 1985
954 Honerwell dec 1986
955 J. P. Morela dipe 1987
955 Missal dire 1986
955 J. P. Morela dipe 1987
100 Owers Hunder dipe 1987
110 Ponter dire 1987
1112 Ponter dire 1989
112 Ponter dire 1980
113 Rank dire 1981
113 Rank dire 1981
114 South dire 1987
115 South dire 1987
116 Tashiba dipe 1989
117 Linder direc 1980
1181 Warner Lambert direc 1981
1182 Warner Lambert direc 1985
1184 Warner Lambert direc 1985
1184 Warner Lambert direc 1985
1185 Warner Lambert direc 1985
1185 Source, Kapitar Perhouse

Source, Linkler, Peabout

a large-scale rescue-oper a 3-35 per cent, interest in bluk division as a result of the general chemical storage and liquior economic downturn, and escalated RSV, the large Dutch shipbuilding group, is understood to have group. Swife: HIL acquired its ing costs.

Hutchison Australia gapital of \$A2.87m in 5.74m 50 about the proposals, reported to with Morgan Grenfell as lead in 1874. Hytchison Australia gapital of \$A2.87m in 5.74m 50 about the proposals, reported to tion whether HIL intends in its 72 per cent, equity e Australian company.

Australian company of the parent holding, the following to-day's announcement of the parent holding to the parent holding to the parent of the

month of the 20th anniversary of the Banco Nacional de Cuba

Copperweld's brand of chauvinism BY JAY PALMER RECENTLY IN PITTSBURG

THE UNWELCOME spread of The Persburgh court hearings limetal must persuade share-Judge Morgis noted that such a powerful American multina before Federal Judge John holders themselves to accept the leak could only have harmed its producer of tractors, lorries, still sparking off heated and will eventually decide on the built bearings and two-wheeled offen violent reactions a few American company's requested to fine the producer of tractors, lorries, still sparking off heated and will eventually decide on the built bearings and two-wheeled offen violent reactions a few American company's requested before it, linetal is now learn fered from similar flaws of ing that U.S. laws, while tough, recording. As part of its drive, are only part in the only part foreign bidders before it, linetal is now learn fered from similar flaws of ing that U.S. laws, while tough, recording. As part of its drive, are only part if the obstacles to it produced exotic charts apparement in turnover during the expansion and treatenity enough, entered the hearings (22 one less overcome. While Imetal, with the xenophouta 1. low on the point the Judge had to order a strength of 1975 to Sch.3.6bn.

This means that in real terms sales remain below last year's levels.

This means that in real terms sales remain below last year's levels.

Dontestic sales were down by 13.8 per cent, while experts

The Anti-Trust evidence sufficient to like many past foreign bidders.

Like many past foreign bidders the Anti-Trust evidence sufficient to the foreign before it, linetal is now learn to the few only part of the obstacles to it produced exotic charts apparement in turnover during the expension and treatening the between linetal, with the xenophouta 1. low on the point the Judge had to order a its foreign conglomerate tag and between linetal and many, very connections with the French large European and American and American and RTZ. At the same by 13.8 per cent, while experts

The Anti-Trust evidence sufficient to the first the foreign bidders to the first the produced as the first the produced and the first the produced as the first the produced as the first the first the first that the produced is foreign before it, linetal is now the first that U.S. laws, while true only into t tionals throughout Europe was Miller, which began last week, offer

With management controlling for Imetal, in terms of both only a miniscule amount of financial cost and continuing

equity voting power. Copperweld chattenistic publicity against could hardly have failed to foreign take-overs. Even if recognise its late-over valuers, builty. While Copperweld may round (and the way the hearings not have been able to foreest are dragging on makes that far the identity of its leiding classical from certains the issue will not from certains the issue will not the identity of its halder (linetal from cert; claims that there were preliminable ended ary approaches last spring), its Aside from triumphing in the amazingly quick and virulent current court hearings in the reaction to the French company's linetal inter also get a latoursilant tender offer shought over ande fisher to the subsequent sign of being a long thought out and very similar neurings campaign of resistance.

THE FRENCH INVASION

have bitten off more than it is

Enlisting aid

got a temporary court order and while this might present no the company was approached of issues involved in the Copper-istopping Imetal from continuing real problem, it could expose the a pending offer "by an unknown well case and decided that there with its offer, or sending any company to a lot more, perhaps French company." Copperweld was "no hasis" for Federal further letters, either to share illingual, and certainly unfair failed, however, to link Imetal Government to intervene in the holders or to employees. Senopholic publicity. Finally, with this insider leak and even matter.

controlled by the French Rotins the face to face confrontation vulnerable to emotional armitecture child family, has found out to had its humorous moments—at one fine including as a utiness for larger steel maker which just tailed last year to make the Fortune 500 present takin case, so far the count running and, to ripe, acquisition. Consistently increased the count running and, to ripe, acquisition. Consistently increased to make the count running and, to ripe, acquisition. Consistently increased to make the count running and, to ripe, acquisition. Consistently increased to make the count running and, to ripe, acquisition. Consistently increased to make the count running and, to ripe, acquisition to buck the generally depressing decline in the U.S. steel industry in the compilicated variation of the face to face conformation, the same means around RTZ. At the same means attaints to foreign time it produced, as "evidence" amount of hostile opposition. One example is the way in asset size of (Imetal's) major which its threat encouraged a affiliated, across pared these "combined composition to the company basis Copperweld has made most of the company basis Copperweld has made most of the company's long-standing diversities of the count running and, to offer and the idea of "a merger" by the company's long-standing diversities of the count running and to offer and the idea of "a merger" by the company's long-standing diversities of the count running and to offer and the idea of "a merger" by the company's long-standing diversities of the count running and to the count running and to the company's long-standing diversities of the count running and to the company's long-standing diversities of the count running and to the count running and to the company's long-standing diversities of the count running and to the count sales by 10 per cent while lifting American company is seeking to to free enterprise," profits to record levels; make the hearings too expensive profits to record levels.

campaign of resistance.

willing to chew.

UAW fears

ficular. At the same time, though, Abel personally is in need of a "strong man" image to get reelected next year — his chances having been damaged by what should be stopped. Although many saw as weakness in recent (opperweid could yet produce negotiations with U.S. Strei). ficulut. At the same time, though, negotiations with U.S. Steel.

empaign of resistance.

Despite its significant size disadentage (Imetal's 1974 sales of chartest of those the take advantage (Imetal's 1974 sales of chartest (Imeta Copperweld's own opposition is threat comes As if this were not enough, tafter promising to revalue assets to promise, first, a higher bid Imetal will almost certainly have and boost the dividend as a move to present detailed entience to towards getting the share price sion and higher wages, a number of different Federal higher), it focused on allegations Government agencies, including that Imetal has already broken the securities laws and that a Parsky said that the U.S. Govthe Securities and Exchange

the company took full page news acquisition does not break U.S. As far as the securities angle appeared before a house bank-paper, advertisements one day laws. In addition there is went, Copperweld produced evil ing sub-committee to report on after the hid was made public political pressure from Pennsyl-dence of a pre-bid leak. The the U.S. Government's review of to sell its case to shareholders, vania Congressman John Dent company exhibited the very high the proposed takeover. He said Playing its David and Goliath- for the company to be forced to pre-bid trading in its shares and that a Government committee on like Anti-Trust struggle to the appear before the House Sub-produced a witness to testify that forign investments in the U.S. full, Copperweld also sought and Committee on Labour Standards; he had been warned before even had thoroughly reviewed the

volume may have had recently.

825m, internationally under guarantee of the Republic of Fin-

Though a quotation in ing a

hopes of success

ownership and joint ventures to minority shareholdings. Using these same guidelines as a basis, imetal lawyers drew up a The UAW opposition stems in "affiliates," a list that included part from its unhappy relations Mellon Bank and a number of with domestic conglomerates, and other massive U.S. companiesits fears that absentee ownership and made the Baron seem a will make future bargaining dif-

such evidence, Imetal's main threat comes from the still price and, secondly, job expan-

Meanwhile. U.S.

Secretary
the Treasury Enlisting the aid of local Commission and the Federal takeover would violate anti-trust politicians and organised labour. Trade Commission, that the laws.

the company took full page news acquisition does not break U.S. As far as the securities angle appeared before a house bank-

plans Filipino

FIRST NATIONAL Bank of

Chicago expects to start operat

MANILA, Sept. 247

ioint venture

General Motors to raise \$C50m. First Chicago

hit Union Bau

VIENNA, Sept. 24

2000年100年 1000年 1

102

issue by Taronto Dominion Bank factor, all these issues are stand-was increased from \$Can.30m, to ing close to or over par in the \$Can.35m, the Roymarine issue secondary market now. The issue from \$Can.30m, the managers clearly hope that this; The co-managers include the Fondo de Inversiones de Venezuela, which is making its first appearance in the international markets since earlier this since earlier this since are allowed a maximum

GENERAL MOTORS Acceptance Ford Motor issue from SCan 25m. together with General Motors

The indicated coupon of 9! per in the previous year. The consequence of sales, it said in the previous year. The consequence is year of a fund. Though a quotation is plant. Th

Imatran

The Mortgage Bank of Fin-companies. Mr. Thomas indicated land's issue has been priced at the bank will buy the maximum.

40 per cent, equity in finance

Weekly net asset value

on September 22 1975

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 21.32

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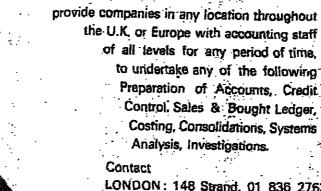
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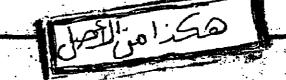
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> ite Box A 5248, Financial Times, 10, Cannon eet, EC4P 4BY.

EXPORT FINANCE

current volume of business transacted by a highly successful. -based Company engaged in the provision of finance for interonel trade has created a need for additional experienced staff.

se appointed will be concerned with the administration of chorts Jium and long-term credits to the overseas-buyers of British goods associated functions. They should, therefore, have a knowledge coort credit insurance, documentary gredits, outward collections, ther relevant aspects of shipping documentation and procedures.

-attractive salary, non-contributory pension and other benefits a part of the parent Group's comprehensive package. se send or to: •

> Personnel Services. United Dominions Trust Limited, 51 Eastchean

A highly successful and rapidly growing company in the consumer products field requires a senior executive having at least ten years' first-hand experience in the functions of controllership.

Reporting to the President and Chief Operating Officer, and based in the United States, the ideal candidate, who will be a member of the senior management of this company, should be capable of analysing the profitability of a business and be able to make recommendations on pricing, production scheduling and investment. He ought also to be able to attract and motivate a strong management team and structure the accounting and financial departments so that they work efficiently. It is anticipated that he will be in the 35-45 year age group, and he should preferably have had experience with a U.S. consumer products company. Knowledge of treasury functions on a world-wide basis would be helpful, though the accent is upon a strong back-ground in controllership and financial analysis. His duties will include total responsibility for internal audit, finance and cash flow, budgeting, operational reporting and analysis, forecasting and capital invest-

In view of the very high level of technical com-petence, initiative, personality and diplomacy required, the successful candidate can expect an extremely attractive salary that will reach well into six figures and further advancement will be limited only by his own industry and imagination.

Please reply with full career details in strictest confidence to: Box A.5249. Financial Times, 10 Cannon Street, E.C.4P 4BY.

INSTITUTIONAL SALESMAN INVESTMENT ANALYST

Kemp-Gee & Co. have the following vacancies in the Institutional Sales and Research Departments.

- Salesman, with several years' experience of Institutional Investment, either in Stockbroking or Fund Management, to join one of the established sales teams.
- Investment Analyst, with some experience, to work initially with a Research Partner, in an existing sector.

The Sales and Research Departments work closely together, and the successful candidates should be able to communicate easily with people—both inside the firm and outside. The preferred age for both these appointments is between 25 and 33. The salary will be competitive and is supplemented by a participation of the firm's profit-sharing scheme. 4 weeks' holiday and other fringe benefits.

Please write, in strict confidence, to

The Senior Research Partner KEMP-GEE & CO. 20, Copthall Avenue London EC2R 7JS

Chief Dealer **Opportunity to Develop**

The Commercial Bank of Australia is seeking a chief dealer with the sound background necessary to manage and expand existing Euro Currency and Sterling activities and to develop a Foreign Exchange dealing operation. The C.B.A. can offer this opportunity to an experienced man who will welcome the chance to work in a progressive environment.

Salary according to age and experience together with fringe benefits will be negotiable.

Applications should be accompanied by a curriculum vitae addressed to the Manager Administration or telephone him on 01-600 8761.



C.B.A. The Commercial Bank of Australia Limited 12 Old Jewry, London EC2R 8DP

Hoggett Bowers

European Portfolio Management Assistant

London

Our client, a major pension fund in the U.K. is looking for a Portfolio Management Assistant to monitor information and opinions on the prospects for the main European economies and securities markets. He would also be involved in Continental property and

the analysis of U.K. companies. The right man, or woman, will hold a degree or equivalent qualification, have at least 2 years' experience of the quoted markets in Europe, be fluent in French and German, and be able to function as an effective member of the investment team at their London Headquerters. Please apply in confidence to Mrs. Indira Brown, quoting ref: 19021/FT.

Sutherland House, 5-6 Argyll Street, London W1E 6EZ. Tel: 01-734 6852. Offices also in Birmingham, Bristol, Glasgow, Leeds, Manchester, Newcastle, Preston, Sheffield and Australia



Petroleum Industry

Training Board

DIRECTOR OF TRAINING

SALARY: IN EXCESS OF £12,000 PER ANNUM

The present Director of Training (who is the Chief Executive of the Board) will shortly be retiring and applications are invited from persons under 55 who are, or who recently have been, employed in senior management posts in the oil industry, preferably in a variety

Professional training experience is not required but the successful applicant will have had experience in managing professional trainers and will have a clear understanding of the practical contributions training can make to a company's effectiveness. A degree or professional qualification is highly desirable.

Car provided. Pensionable under the Industrial Training Boards' Pension Fund. Additional cover under Group Life Assurance and Group Accident Assurance policies. Location: Wembley.

Write for Application Form to The Secretary, Petroleum Industry Training Board, York House, Empire Way, Wembley, Middlesex.

COMPANY NOTICES

REPUBLIC OF SOUTH AFRICA

Luxembourg, September 25, 1975

NOTICE TO MEMBERS

we shereholders for the burdose of carrying such arrangement into effect, including arrangements for direct alletment of shares by such substigary to the mem-bers of this corporation.

THE SOUTH BRITISH INSURANCE

SOCIETE CIVILE DES PROPEIETAIRES D'OBLIGATIONS 10-4% 1975-1982 do FF, 5.000 de 1 BANQUE DE PARIS ET DES PAYS-BAS

la date nixe pour la reunian dans les casses des habques ou étab-lissements de crédic ayant participé au placement de ces obligations et chez lesquels des pouvoirs sont torus à la disposition des prabriétaires d'oblications qui en feront la BANQUE DE PARIS ET DES PAYS-BAS

NOTICE IS HEREBY GIVEN mat the annual General Meeting of the Company will be held at the Company's offices at 138 Rue de Manier. Brusself 5. on Turciay 13. To rece ve Reperts of the Directors and Auditors on the transactions of the Company for the Production of the Profit and Loss Accounts.

3. To appropriate the balance of the Profit and Loss Account.

4. Discharge of the directors and of the and Loss Account.

5. Statutory appointments.

16. In order to attend this meeting at 20 be represented at the Meeting shareholders are required to contorm to Article

30 and 3; of the Company's Articles, Bearer Shares may be deposited up to and including the 8th October 1975, during spening hours at the counters allotted to rective them; at the head ofnce of the Company (entrance 25, rue du Champ de Marchander 1988)

Mars and:

I London:

Banque Beige Limited

16 St. Helen's Place, EC3A 58T,

Midland Bank Ltd., Oversea: Branch,

50 Gracechurch Street, EC3P 38N,

Baring Brothers & Co. Ltd.,

88 Leadenhall Street, EC3A 3DT,

1 Henry Schroder Wagg & Co. Ltd.,

120 Cheapaide, EC2V 6DS,

Edward Bates & Sons Ltd.,

38 Leadenhall Street, EC3A 3DR,

PROXIES of thareholders washing to be represented must be received at the Head Head Office by 10th October 1975 at the latest.

Jatest.

By Order of the Board.

EEONIE JONLEIGH STUDIO. HOLMEFIELD, WONERSH. GUILDFORD. Tel:
Bramley 3177. 20th Century Paintings
by '4 Artists. Including Buhler. Burn.
ne Grey. Fell. Weight. Worth: and
featuring works of Susan Hawker and
Julia Phelos. 481-18th Oct. Thurs. to.
Sats. 11.30,5.30. Suns. 3-6.

U.K.U.S.A. GULF WESTBOUND RATE AGREEMENT No. 8770 NOTICE TO SHIPPERS

The member lines of the U.K. U.S.A.

Gulf westbound rate agreement No. 8770
serving the trade from the U.K. to the
Gulf ports of the U.S.A. wish 13 advise
snippers in the trade that with effect by
all ressels commencing to load on and
after 1st December 1975 the applicable
of the property of the state of the same of

ember lines or their agents.
Attantic Sulf Service AB.
Central Gulf Contramar Line | Eurogulf
Combi Line
Thos. and Jas. Harmson Ltd.
Lytes Bros. Steamship Co Inc.
Ser-Land Service Inc.
Ser-Land Service Inc.
Ser-Land Service Inc.
The Secretary.
The Secretary.

Cunard Building. Liverpool L3 1D5. England September, 1975.

PROPERTY

Prop. Company gisponing trochold . block of 13 solo 999-vt, lease newly converted Georgian House: Nm. Connish Coast. Boscastle. Top flat sea views delight-ully turnished, backeter ground floor flat unformished. Both vacant possession. Two Flats & Freehold

£20,000 or £15,000 cash plus Bentley and or Ag. land. Montrose Properties, Coombestead Virginstoy, Beamprony, Dovon

PLANT AND MACHINERY

LEGAL NOTICES

No. 002942 of 1975 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In TIONS LIMITED and m the Matter of

NOTICE IS HERERY GIVEN, that a Petition (or the Winding up of the above-named Company by the High Court of Justice was on the 5th day of September. 1973, presented to the said Court by W. Photoprint Limited whose registered office is at 176. High Road, East Frinchler, London, N3 9AS, and that the said Petition is directed to be heard before the Court siring at the Courts of Justice. Strand, London, WCAA 2LL on the 20th day of October, 1973, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory

wm. F. PRIOR & CO.,

Wm. F. PRIOR & CO.,
Temple Bar House,
23-23. Pleat Street,
London, E.C.4.
Solicitors for the Petitioner
NOTE.—Any purson who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The notice must
state the name and address of the person,
or, if a firm, the name and address
of the firm and must be signed by the
nerson or firm. or his or their solicitor
iff any; sud must be served, or, if
posted, must be sen by post in stifficient
time to reach the above-named not layer
than four o'clock in the afternoon of the
17th day of October, 1975.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Marter of SOUTHGATE BUILDERS LIMITED and in The Matter of The Companies Act. 1848. NOTICE IS REREBY GIVEN, that a

NOTICE IS REREBY GIVEN, that a Petition for the Winding up of the above animed Company by the High Court of Justice was on the 15th day of September, 1873, presented to the said Court by LM.I. Range Limited. P.O. Box 1, Bridge Street, Stalybridge, Cheshire, and that the raid Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2.3, 2LL on the Citt day of October, 1973, and any creditor or contributory of the said Company desirous to support of oppose the making of an Order, an the said Company desirous to support of oppose the making of an Order, an the said Petition may appear at the time of hearing, in person or by his geousel, for that purpose: and a copy of the Petition will be furnished by the understand to any creditor or courtbingry of the said Company requiring such copy on payment of the regulated charge for the same.

J. S. COPP. Imperial Chemical House, Milibank. 1 onden, SW1 AJF. Soliener for the Petitioner

Solicitor for the Petitioner
NOTE.—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
abuve-named notice in writing of his
intention so to do. The notice must
state the name and address of the person,
or if a firm, the name and address
of the firm and must be signed by the
person or firm, or his or their solicitorcul any and must be served, or, if
posted, must be sent by post in sufficient
time to reach the above-named not later
than four o'rlock in the afternoon of the
lath day of October, 1975.



London EC3F 3BU.

81% - 1970/1982 - UA 20,000,000 LOAN

Notice is hereby given to bondholders of the above Bonds that the amount redeemable on December 30, 1975, i.e. UA 1,000,000 was bought in the market.

Amount outstanding: UA 16,300,000 Outstanding drawn Bonds: 7886-8123 to 8126 incl.

THE FISCAL AGENT KREDIETBANK S.A. Luxembourgeoise

MOTICE IS HEREBY GIVEN THAT the forty sixth annual general meeting of members of Minerals and Resources Corporation Limited will be held at The Bank of Bermeda Building, Front

Lundon Office: 40 Holborn Viaduct, ECIF 1AJ. 23rd Scottmater, 1975.

NOTICE IS HEREBY GIVEN THAT the Transfer Books of this Company will be closed from 15th October to 6th Novem-

DEUXIEME AVIS DE CONVOCATION

L'Assemblée Générale Ordinaire des propriècaires d'obligations 10; 19751982 de FF 5.000 de la BANQUE DE PARIS ET DES PAYS-BAS, émises en Jun 1975 représentant l'emprunt de FF 130.000.000 creées jouissance 15 juillot 1975, qui avait éte convoquée par la Société débitrice, la BANQUE DE PARIS ET DES PAYS-BAS 3, rue d'Antin-PARIS Zème, n'ayant pu dél beier valablement faute de quorum, Messieurs les proprietaires d'obligations 10; 1975-1982 sont a nouveau convoques le Londi 15Octobre 1975 à 11 heures à PARIS Zème—41, avenue de l'Opera, en vue de délibèrer et statuer sur l'Ordre du jou: suivant, précédemment propose lors de la promière convocation: DEUXIEME AVIS DE CONVOCATION

propose lors de la promière convoca-sion:

"Ratification de la désignation des premières Administrateurs de la Société Civile des Propriètaires d'Obligations 10; 1975-1982 de FF 5.000 de la BANQUE DE PARIS ET DES PAYS-BAS, conformément à l'article 7 des statuts de la Société Covie."

Les porteurs d'obligations, pour pouvoir assister ou se faire repré-senter à l'Assemblée, devrant déposer leurs eignes une jours au moins avant la date fixée pour la réunion dans les casses des banques ou étab-

Société Anonyme Registered Office: 13 Rue de Nables. Brussefs Commercial Register of Brussels No. 1846

WALL STREET + OVERSEAS MARKETS

Index gains 6 on oil price hopes

BY OUR WALL STREET CORRESPONDENT

rising more than 12 points. The Banks. Engineerings. Electrirising more than 12 points. The NYSE All Common index gained to 15. All Common index gained to 15. Chemicals and Constructions and Constru 45 cents to \$43.51, while rises led gained ground, but Stores, Metals falls by nearly three-to-one. Trad-and Oils weakened.

The upswing was spurred by Saudi Arabia's andounced prefer.

Saudi Arabia's andounced prefer.

See for a freeze on oil prices.

Speculation spread widely that national Oils advancing, while OPEC would raise oil prices 10 Germans and Golds cased. per cent, at the most and possibly BRUSSELS—Stocks improved Fis 220, considerably less than that, while slightly in very quiet trading. Dutch operators were further encouraged by White House comments
that "no increase by OPEC is justified in the view of the U.S."

Indices

Oils improved on expectations of thigher oil prices soon. EXXON NEW YORK

rose \$! to \$91! and Gulf \$! to \$2!! the two are dominant Middle DOW JONES AVERAGES East producers.

Phillips Petroleum were up \$1 \$101, and Natomas \$1 to \$26. \$\frac{\text{Sin1}}{\text{ and Natomas \$1\$ to \$26.5}}\$. Sept. \$\frac{\text{General Motors put on \$1\$ to \$561}{\text{24}}\$. General Motors put on \$1\$ to \$561\$; on improved mid-september cars sales. Ford and Chrysler were also firm, although each reported lower sales for the same period.

Polaroid, the most active issue, edged up \$1\$ to \$151-4 to \$152.5 lb.3.74 \$28.38 \$1.63.7 \$18.37 \$18

expectation third quarter net will fall short of last year's record.

fail short of last year's recoro.

Eli Lilly recovered \$1\(\) to \$52\(\) 1375

Copperweld gained \$1\(\) to \$38\(\) 144\(\) 1570\(\) (1571\(\) (24.6\(\)) 1570\(\) (25.6\(\)) 1570\(\) (24.6\(\)) 1571\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) (24.6\(\)) 1771\(\) 1771\(\) 1771\(\) 1771\(\) 1771\(\) 1771\(\) 1771\(\) 1771\(\) 1

Gold issues rallied. ASA put on \$1, to \$32!, Campbell Redlake \$1! to \$22;. Dome Mines \$23 to \$37, and Homestake Mining \$1! to \$36}. The American SE Market Value Index rose 0.50 to \$4.74, while advances led declines by 337 to 208

Pall moved up \$1! to \$41; on rate moved up \$11 to \$41, on higher earnings and also a proposed two-for-one stock split.

But Coffee-Mat fell \$21 to \$41, on discontinued opposition to the offer by Flagstaff, up \$1 to \$31, left, (2.1), (

OTHER MARKETS

Canada rallies

All sectors rallied in light trading on Canadian stock markets yesterday.
The Industrial Share Index ross

Kets yesterday.

The Industrial Share Index rose
1.17 to 180,93. Golds 10.7 to 281,59,
Base Metals 0.69 to 75,91. Western
Oils 5.21 to 187,49, Utilities 0.75
to 121,35, Banks 1.22 to 272,52 and
1377 1271
Volume
(MAUS) 1,570 1,580 2,250 1,520

following interim profit figures.

Util

improved, Zaireans lost ground. CGE rose Frs. 5.5 to Frs. 296.5 IBM Frs. 80 to 8.180 and General ollowing interim profit figures. Motors Frs. 15 to 2,160.

AMSTERDAM—Generally weak diminished later, Banks, insurances and Trans-

Dutch Industrials were weak,

STANDARD AND POORS

STOCK AND BOND YIELDS

WEDNESDAY'S ACTIVE STOCKS

370.1 (2/1)

....... 1713

Seden

1718

| Sipers | Sipers | Sipers | Sipers | Sipers | Sirafed | 333,599 | MacAullian | Si. 400 | Nat. Semiconductor | 131,000 | Guncral Motors | 128,000 | General Motors | 128,000 | Texaco | 123,308 | Gulf | Oil | 117,509 | Decre | 98,200 | Pan. Amer. Air. | 97,490 | Merck | 96,300 |

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Sept. 24 Sept. 23 1973 High 1976 Low 180.90 179.76 196.50 (13.77) 159.41 (2/1)

iept. 24 Sept. 23 - 1975 High - 1975 Low 188.87 - 157.60 - 265.61 (15/7) - 159.95 (2/1

Sept. 24 Sept. 25 1975 High 1975 Low 150.58 152.71 198.80 (15/7) 158.88 (2/1)

JOHANNESBURG

Gold 226.9 213.3

738 | 738 2714 | 2814 5254 | 5156 714 | 1

1514 15 9 91₈

U.S. STOCK INDICES

although portations mostly declined. Dresdner up DM0.50 to DM227. Shipping Union were down Commercank DMI to DM192.50 and

Deutsche Bank DM2.90 to DM302. 515. Electricals also gained pround.

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX Sept. 24 Sept. 23 High 1970 | Low 1910

385.78 388.64 388.72 (22,9) 289.38 (9.1) TOKYO NEW SE INDEX

Base=200 January 4, 1963 Sept. 25 Sept. 22 High 1812 | Law 1915 297.66 296.58 |555,11,2/71 |268,24 livi

HONG KONG: INDEX. . Sept. 24 Sept. 23. High lifth : Low late 309.69 309.19 841.57 160.48

SINGAPORE INDEX § Sept. 24 , Sept. 23 High 1975 | Low 1875 222.51 221.25 268.69 153.26

EUROPE

Prev- : 1970 : 1970

	ashe-sa	, votas	tarku .	M(C)
Belg'nt te	105.48	103.22		89.07
Denn'k 🕪	92.04	92.64	(12/5) 94.51	(21) 75.06
France (d)	' ;	65.9	(13:9)	13/1 51.70
Germ'y ter			(23:4)	ι2:l1 67a.≎
	: 1		(15/4)	(2/1)
Holland(*)			107.8	63.8 (21)
Italy (g)	70.73	80.20	10525 ; r21/2:	79.73 24.9
Spain (4)	92.60	93.09	110.96	91,25
Sweden (4)	J92:01	283-38	394.55	slu.bE
Switz'ri'd	236.0	237.6	\$40°7 (33%-8)	ابور نياند
, زید،	· · · · !	. !	(6/6)	1ن،

Indices and base dates (all base value) (991— (a) Belgnan S.E. 31/12/65. (Copenhagen S.E. 1/12/25. (d) Parus Bourn 1961 (e) Commerzbank December 1982 (f) Amsterdam Industrial 1979. (g) Mils 21/12/2 (b) Black Garp. 31/12/38. (a) Unavariable Hank Corp. 31/12/38. (a) Unavariable Hank Corp. 31/12/38. (a) Unavariable Hank Corp. 31/12/38. (a) Unavariable Hank Seng Bank 31/14/48. Surab Times 1966 (e) Closed. † Adjustéd Sept. 24 Sept. 23 High Low-dustrials ... 194.7 187.0 236.9 Ext. 2 277 (2371)

NEW YORK, Sept. 24.

SWITZERLAND — Generally Sterling had a better day ower but shove the worst against the U.S. dollar than of

lost ground,

AUSTRALIA—Generally lower although late support helped most shares recover from the day's owest levels.
Adverse news included the

Adverse news included the gloomy forecasts of future prospects by BBP, down 24 cents to \$4.7.16, a 21 per cent profit downturn by EZ industries, unchanged at \$4.2.55, a loss by one of the leading insurance Companies, South Eritish, and Mount Isa's announcement they are shelving the zing refiners present in Tower.

the zinc refinery project in Towns-ville, North Queensland.

Bankings eased. Bank NSW shed 2 cents to \$48.22, National lost 7 cents to \$42.65 and CBA came back 5 cents to \$A2.65.

Retail, Real Estate and Building Material stocks lost momentum, while Breweries turned

Minings got off to a bad start but some issues managed to re-cover before the close.

fall in bullion price. Coals were becalmed while Oils were dull. JOHANNESBURG-Gold shares railied following the higher bul-lion fixing. There was also in-

to R2.90.
Financial Minings were margin-

ally firmer.
In Coppers, Messina rose 5 cents to R3.30. Platinums were mixed.

15 to 20

Prices + or Dir. XId.

MILAN

BRUSSELS

Sept. 24

eept. 24

ria Ang

908 +4 70 1,350 + 18 95 781 ----- 50

Alitalia Priv.... ANIC_

Gold gained \$31, to finish at rates, widened to 123 per cent \$1321-1331 on the London bullion from 1.13 per cent previously.

Dollar

1975

Note to day followed speculation still borner between the meeting currently underway in Vienna. But late profit-taking cut best levels.

The Dow Jones Industrial Average inished 6 34 up at \$26.19. after the meeting currency, Gold and Solvay fractors of the continued this year and U.S. stocks improved, Zaireans lost ground.

Steels, Metals and Oils moved but Van Gelder Zonens Paper with AEG up DM1.1 at DM725 of 86 on Tuesday, reflecting and Slemens DM2.60 at DM258.80. Have present very unsettled state. Steels, Metals and Oils moved but Van Gelder Zonens Paper with AEG up DM1.1 at DM725 of 86 on Tuesday, reflecting and Slemens DM2.60 at DM258.80. He present very unsettled state. Chemicals were mixed to lower. Of the market. The daywayard. Most Dutch Internationals the initially firmer dollar aiding DM2.50 to DM308. Machine would sell part of its gold bold-senting of the continued this yeek improved. The kruserrand. The kruserrand.

GERMANY—Mixed to higher, lower but above the worst against the U.S. dollar than of late, closing at \$2.050-2.060, and improvement of 5 points. The steady, Insurances and Chemicals dollar began very strongly and the pound fell to \$2.0320-2.0330. landle and Gyr shed Sw.Frs.15 ahead of the announcement of the Government's measures to curb

Foods, Metals and Engineerings unemployment. The proposed moves had little effect on sterling. lost ground.

HONG KONG—Slightly higher in moderate trading.

Hong Kong Bank were up 10 cents to \$\text{3.65}\$ and Hong Kong Dock 40 cents to \$6.50.

TOKYO—Closed yesterday—Autumn Equinox Day.

AUSTRALIA—Generally lower in most major currencies one silk is sept. 24 cents to \$2.50 cents in \$1.86. Wheeleck "A" 21 cents to \$2.50 cents to \$2.50 cents to \$2.50 cents to \$2.50 cents to \$3.50 cents to \$6.50.

HONG KONG—Slightly higher proved as the dollar slipped back spready beauty in the major currencies one silk is sept. 24 cents to \$3.50 cents to \$6.50 cents

dealings and 28.3 per cent. at french tranc.

destings and 28.5 per cent at folian fig. 802,384 806.116 noon.

The dollar's trade-weighted Dutch guilder 3.18743 5.20548 average depreciation against 14 Swettsh krone 5.28038 5.28044 units since the Washington Agree Values are for currencies against the ment, as calculated by Morgan and a calculated by the international Guaranty of New York, on nooh Monetary Fund in Washington.

EXCHANGE CROSS-RATES

. <u> </u>				:^-		•	
Sept. 24	Frankfurt	New York	Paris	Brussele	London	A sterds or	Zuric
ranki't. '. York	37.65-69	ı · → }	22 Bank	5,+8.49 2,506,509	7.0466.047	97.89-79 36.62-64	34.71
ATIS	171 20-60 14.98-15.06	4.5685-5785 40.12.17	8.75.90	LL404-45	J. 339 3635 R1 93.50	166.86-7,25	167.525.7 14.82
m'erdam	6.433 447 W2.675 726	2.7677-7402	8.32; 33; 58 915 985	81.55-85 +.833-843	6.1601-55	5.582.594 —	100.405.4
urich,	102,42-55	2.7277.92	59.64.70	6.811-323	6,5725-60	99.55-63	—

U.S. S in Montreal: U.S. 81=102.42-44. Canadian cents. \$ in New York. \$611=27.53-55 U.S. cents. U.S. S in Milan 689-20. Starting in Milan 1410.60.

	but some issues managed to re- cover before the close. Peke Wallsend were up 4 cents to \$43.70, WMC 3 cents to \$A1.61	EURO-CI	URREN		EREST	RATES		est e
_	and Cudgen 2 cents to 70 cents. Page Continental fell 16 cents	Siene. 34 1975	Sterling	U.S. Doug	Canadian Dollar	Putch Gulder	W.German mark	Sw.
,	to \$A5.40 in a week Uraniums. Golds were undermined by the fall in bullion price. Coals were becalmed while Oils were dull.	7 days notice Month	951 1954 1076 1176 1176-1176 1176-1876	61g.66g 614-634 614-634 71g-75g 53g-67g 854-914	514-714 714-814 816-834 814-816 814-816 816-181	1: 216 1: 2: 4: 2: 6: 2: 6: 4: 6: 4: 6: 4:	458 478 458 478 6; 678 6; 678 412 413 512 658	519 238 254 418

railied following the higher bullion fixing. There was also increased demand for Gold shares
both locally and from overseas.

Deelkraal moved up 25 cents per cent: four years 84-91 per cent: three ream 94-94

Longer-term Eurodollar deposits: two years 9-91 per cent: three years 94-94

Longer-term Eurodollar deposits: two years 9-91 per cent: three years 94-94 The following numinal rates were quoted for London dollar certificat denosit one month \$44,45% per cent.; three months 75%-71% per cent.; six in Rest per cent.; one year \$4.5% per cent.

*Rates are nominal closing rates.

t Short-term rates are call for sterling U.S. sollars and Canadian dollars, and two-days notice for guilders and Swigs francs.

AUSTRALIA

GOLD MARKET

- Sept 24 176 154

(a the dones)
(13321-13314
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(132-13314
(132-13314
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ARMING AND RAW MATERIALS

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INTERNATIONAL Wheat:

il yesterday raised its are of world wheat produc LONDON SUGAR prices fell hightly from the range of again yesterday in response to to 365m tonnes forecast reports of low-priced transactions prospect of rebuilding morning the Landon daily price stocks at the end of the was marked down 46 to 1170 a 6 crop year, and thus my ton-the lowest level since early however be viewed less market December deliver; sugar istically than a few months; said. Total clusting stocks to be to five major exporting coun-

s expected to be 2 to 4 per Reports that Thailand had above the 1974 figure But sold sugar at a lower price than

eep cut in osphate

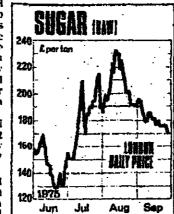
Fall in world market prices for sugar

BY RICHARD MOONEY

on the world market. In the

Dealers attributed the fall if the end of their respections in the end of their respections may show little mainly in overnight news that seasons may show little Morocco had been able to buy a from the 25.1m ions at three carroos of raws relatively three cargoes of raws relatively id wheat production this cheapiy at Tuesday's tender.

consumption increasing the one it had rejected at a than output—as shown by selling tender last week added wer stocks—the deteriorat—to the "heartsh" tone, The low



rains, which have helped sugar cane and other crops.

in the next year. This year other producers were being nearly 600,000 tonnes have considered already been exported and Ethrel, which is painted onto further shipments are to be the rubber tree bark near the made.

National

herween 66m, and 71m, discounted at current levels But I compared with last year's a continuing source of nervous are possible because of an cane. This year's production the past month should be nevered the record 68.2m esset to the market "bears" is the excellent production performance will only just cover domestic sufficient to cushion any is set in 1972/73, the IWC world market. season owing to timely monsoon sources at 2.4m. tonnes.

LME zinc values drop sharply

12 The tons last year was in the European product of the service o

Curb eased on rubber output

KUALA LUMPUR, Sept. 24.

THE MALAYSIAN Governmen is permitting selected rubner producers to resume latex yield etimulation, using ethre!, Sugar exports have shown a Primary Industries Ministry considerable spurt in the past spokesman said here, reports three years, India became a Reuter. Government and rubber sugar exporter for the first time industry sources said several in 1956. Exports between then small and medium-sized estates and 1973 averaged about 200,000 had been authorised to resume tonnes. In 1973 exports ruse to ethrel stimulation over the past 250,000 tonnes and then doubled ten days. Many applications from

e atexico's 1974-75 sugar produc-tion was 2.55m. tonnes, 74 per cent, less than that of the previous year, according to the previous year.

your, according to the The announcement made little National Sugar Producers impact on the London rubber market where prices finished wer stocks—the deferioration of the "hearism" tone. The low wild demand-supply balance ories, paid for white sugar by its areased, though hardly Tunisia at a tender yesterday led, by the increased world also did mathing to improve market confidence.

The harvest, just ended, was also 10.7 per cent, less than the lorgen exchange from sugar year.

The harvest, just ended, was also 10.7 per cent, less than the lorgen exchange from sugar year.

European beet crop has had little effect on the tone of the market where prices finished Mexico City.

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The harvest, just ended, was also 10.7 per cent, less than the lorgen exchange from sugar year.

Association officials said the fall was due mainly to delays at a strategic stockpile.

SSR, it forecasts world as dealers feet that a very poor herwise feet that a very poor herwise feet that the increase in the lower. The inove, which was market where prices finished Mexico City.

The harvest, just ended, was also 10.7 per cent, less than the lorgen exchange from sugar year.

Association, reports return individual to make with other move, which was market where prices finished market where prices fini

HIGHER BRAZIL SOYABEAN OUTPUT

RIO DE JANEIRO, Sept. 24. Brazil's current soyabean crop

AUSTRALIA

Farming decline hits agrochemicals

BY RAY DAFTER, RECENTLY IN SYDNEY

have get to a substantial drop in transportation systems and in-requirements of independent agrochemicals business, according to the Agricultural and When it comes to the inten-agriculture and health.

Veterinary Chemicals Association of Australia (AVCA).

The Part Part of Australia (AVCA).

The Part of Australia (AVCA).

his member, turnover in the land surface is treated.

probably bare taken five to ten agreehemicals sector in the 1975/
The sheer size of Australia, years thalf the patent life) to 76 season will be between and its consequent variations in develop on a worldwide basis \$A99m, and \$A100m (£54.5m, to climate, necessitates a good deal at a cost of \$A5m, to \$A15m, \$600.), against \$A120m, of research and development by (£3m to £9m.).

the optimism of three years ago when Australia produced 1.4m. tons and shipped 40 per cent overseas. It was hoped that, by this year, the farmers would be

exporting less than 30 per cent.

Alistratia's huge animal point and that their governments make disease control problems have a contribution towards industry resulted in the development of research and development," it an expertise peculiar to the said in one submission.

Australian situation Conse. Mr. Brett is still optimistic openity research and development, bout the industry future beautiful.

Research

OCUCTION

RABAT. Sept. 24

UCTION of phosphates in

Oc. the world's largest ev
London Metal Exchange restor
in subornitative

the total planned for 1975.

Montagoe Coverall production

Sept. 24

Sept. 25

Montagoe Coverall production

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Town to product the standing committee of producers

the total planned for 1975.

Montagoe Coverall production

Sept. 26

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Montagoe Coverall production

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AUSTRALIAN farming problems winter cercula, to rights of way, of uniformity in the reculatory

Mr. Bran Brett, executive ingredient a year), less than three years of local evaluation director of AVCA, forecasts that 0.1 per cent, of the Australian and residue studies. They will probably have taken five to ten the land surface is treated.

(1727.7m.) last year.

"With the wool sector just holding its own and the meat side at the bottom of the trough, we are feeling the effects of the rural downturn." he said "Farmers are cutting inputs to their minimal needs."

The beef market has been particularly hadly hit. Its demoralised state is in sharp contrast to the only minimal of three years ago.

tons and shipped 40 per cent of an expertise peculiar to incorporating 70 per cent of annual production of well over 1.5m, wider, international programme.

The production of well over 1.5m, wider, international programme.

The production of the per cent of a much of the per cent of a much of the per cent of the per cent of the per cent of a much of the per cent of would stimulate sales of agro-

exporting less than 30 per cent, of heef output which farmers have been striving to hold below 1.4m tons.

Whol prices have slumped in spite of the Australian Wool Corporation's decision to intervene and buy 41 per cent of offerings between October and April last.

It is against this harsh back
Transport of major commanies these had been showing a real time ICI. Baver Ciba-Geigy, growth of around 15 per cent. Pfizer Merck, Sharp and Dohme The worldwide agricultural and Smith Kline and French, industry may soon be feeling the offerings between October and April last.

There is an underlying conscience of another of its primary cern nevertheless that a drop resources; phosphate rock. The ground—tempered somewhat by shifty and increasing legislative announced that Broken Hill

E E E Rich G

URRENCIES RICE FORECASTS

15 for an eight-week trial subscription to

TAYSIDE REGIONAL COUNCIL

is proposed to invite tenders from experienced contractors, includes, for the construction of the North of Luncarty to South Diversion of the A.9 Trupk Road some 8.0 kilometres north

d connections, drainage and other ancillary works. Approximate costs 4.4.5 million.

Contract has been designed to metric standards and will be based.

Institution of Civil Engineers' Conditions of Contract for use in conwith Works of Civil Engineering Construction (Fifth Edition) is
by the Scotish Development Department for use in highway works.

ANS

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RSONAL

HOW a regularly service would nording into and contentioning office Sandwicker. Dalls and 100. If you have Call City, service, 01-821-9949 for details.

OMMODITY MARKET REPORTS AND PRICES SE METALS price to 5618 by the lose of the after transver of the series of the steadler form in the London. Analysmsted Metal Group reported that price down to the lower span and series of the steadler form in the stea

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ET READY FOR THE BOOM OMMODITY CHARTS OLD & GOLD COINS book will put you in the picture.

CHART ANALYSIS LIMITED

ONTRACTS & TENDERS

he Contract is for the contraction of some 9.1 kilometres of 7.3" single carriageway and some 2.0 kilometres of dual carriageway in floatble or rigid pavement; two bridges in reinforced concrete contractions of approximately 0.5 million cubic metres of all which are to be placed in road embathments also included are not connections, drainage and other ancillary works. Approximate cost 186 for million.

hoped that contract documents will be issued in October, 1975. whole work is to be completed within a period of 24 months from of commencents of the contract as agreed between the Engineer

ontractors wishing to be considered for inclusion in the list of firms invited to Prinder for this contract should submit their names to Mollison. 85c., C.Eng., F.I.C.E., F.I.Mun.E., F.Inst.H.E. Director of Tayside Regional Councili Maryfield Hospital, Mains Loan, Dundes, etc., nor late than 30th September. 1975. Thereafter invitations to will be eitereded to selected contractors and the necessary contract ents and drawings issued stating when tenders are to be returned. Intention is that tendering should be restricted to firms of proven capacity, esperience, who, at the time, will be in a position to submit genuinely strive tenders. Contractors, who because of other commitments, or for their reason to not apply to be considered for these works will not in any prajudice their eligibility for consideration for future similar contracts. he contract has been advertised in the official journal of the European nic Communities.

)RPORATION

TERBOROUGH

CITY BONDS 1.000-2 ya. 12% 1.000-1.5 fra. 121%

PUBLIC NOTICES

PERUVIAN NATIONAL LOAN

5% External Sinking Fund gonds 1928
S. G. WARBURG & CO. LTD. tincorpocating Serians. Synthesis amounted
that Coupon Mo. 94 due 1st October,
1975, Iram boads of the above name
Loan, which have been over-printed to us
ficiate activations of the offer made on
behalf of the Ropublic of Peru. 48 sobished in "The Times" and "The Financial
limps" on 1st October, 1954 may now
to indeed for payment,
50. Gretham Street.
London, ECZP 228
L28th Soptember, 1975.

COMPANY

NOTICES

with the prices in ended at afternoon	Easier. I sharp read quiet trad the day's	ction ilpa. lowest	In sinc is Forward of £134	mela no the
-FR7D	a.m. Official	+ ~	p.m. Unofficial	+ 4
Cash	185 .25 177.5	+ I.5	184,5-5	-2.0
Morning FISE 50 to 1 85. Aftern Kerbe: car ZINC — 1	13.25. Ker 1991: thre sh £175.5	b; thr e mo three	ee maath nths 1165 months	5 1786. 5. 85. £184.5.

_ Z!MC —	Retrested.	Reports	that the
Бешал. р	roducer . V	adile Mon	taene was
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Cash. 3 months. Sinent Prin. West	4' 340-1 353-4 341	£ _7.75 _8.5 _7.5	537.5-8. 350-1 	5 ₁ —9.
Moratus Kerta: eas	three m	ionths	5361.50	to 52

SILVER - Silver was fixed 2.5p an ounce higher for spot delivery in the Landon bufflon market yesterday at 218.2p U.S. cent eightvalers of the fixing levels were spot 448, ic 440.2c, three month 454.8c and 12 month 465.5c (468.8c), and 12 month 466.5c (468.8c), and closed at 218-215p (466-445kc), after a day of model 218-215p (466-445kc), after a day of model.

ale activ	ity.	aliti		11045
SILVEN Per Prop per	Bailing Oxing prices	+ 01	L.M.R. close	+ 97
opet mengho, months, months ownths	218.2p 224.4p 231.7p 245.5p	+ 3.7 + 3.9	233.5p	+ 1.5
	urnover .1			10.000

Values were easier to day in quieter conditions, with consumers generally withdrawn, reports Gill and Duffus.

Robusta fatures opened quiet, slightly higher than previous nights' close, and held in a narrow range. Prices mover lower after lunch mainly

- 5		king and li be fall in Dent.		
	COPPER	Yesterday's Close	+**	Business Done
15		£ per tonne		
i. e e	November January Narch	748.0.49.0 739.5 40.0 738.0 39.0 742.5-43.0 745.0-47.0	+0.257 -2.257 -2.757 -4.5 1	42.0-86.0 44.0-87.5 48.0-42.5 81.0-47.8
d	July	750.0-52.0	5.5 .7 9.75.7	56.U-52.D

UNCHANGED opening on the London physical market, Quiet throughout day, ciosing on an irregular note: Lewis and Peat reported a Malaysian godown price

of 141 cents a kilo (buyer, October).					
Ne.	Testerrisy's	Provious	Business		
R.S.S.	close	lay's close	dane		
Oct	66.55-84 50 84 80-86.69	84 00-84.06 84.90-85.25	55.50-35.3		
OctDc.:	84.00 84.50	64.65-55. 60	84.75-88.6		
Jan. Mr.	66.85-65.40	36.70-56.75	88.60-85.4		
Jy-Septi	86 41-36 45 87-51-87-60	47.90-58.00	56.60-86.5 57.80-37.6		
Det Dec _i	68.83-48.85	69.25 69.58	89.00-88.8		
Jan XII.,	68.89-40.05	41.45-40.50	46.10		

Ap-Jun. 40.85-41.1641.25-41.50 41.20 Sales: 93 (205) fors of 15 tons. Physical cleanus prices (buyers) were: Spot 22.5p (32.75p); Oct. 20.0p (30.2p); Nov 30 85p (31.5p).

SOYABEAN MEAL					
· · · · · · ·	Yestenlys Likne	+**	lamines.		
toher	Epartmuse 86.2-86.4	-0.4%			
cember Kristry Eli	85.3 B9.5	0,45; 0,45; 0,45;			
ne	31.2-31.7				

August 32.1-32.8 -0.55 92.5 Determen 32.8 94.6 -0.2 Sales: 55 (75) lots of 100 tonnes. MEAT/VEGETABLES

sheep down 25.7. 30.4p.(+0.4): pigs up 50.0. f4.83 ino charge.

COVENT GARDEN (prices in sterling)
—Imported produce: Oranges—Brazilian: 2.00: South African: 2.50-3.39; Califorman: 2.09-2.30: Mozambique: 2.60-2.90. Geape-fruit—South African: 32-3.53, 40.425.48; Lais. 56.4.55. 72.429; Beize: 40-4.20; Argentine: 3.80: Dominican: 3.25: Floreda: Mar-h Ruby 5.60-5.50. Lemens—Hullan: 4.50-6.00: South African: 5.39-5.70; Turki-h: 3.50-4.09; Californine: 3.89-5.70; Turki-h: 3.50-4.09; Californine: 3.89-5.70; Turki-h: 3.50-4.09; Californine: 3.80-4.30, Apples—French: Per 20 lbs Golden Delicous 73/84 1.30-1.30, per 20 lbs jumble 1.90. Pears—Hullan: Per pound, Williams 0.68. Eanance: Windward islands: Per 25 lbs 2.70; Jamaican: 2.60-2.70, Grapes—Hullan: Per apprux. 10 lbs. Region 6.90-1.90; Spansh: Per 11 lbs 1 Almeria 1.20. Black 1.50-1.80. Plums—Californian: Per 25 lbs Castleman 6.50-7.00; Romaman: Per 13 lbs Auspaths 2.10. Peaches—Hullan: Per 13 lbs Castleman 6.50-7.00; Romaman: Per 13 lbs Castleman 6.50-7.00; Romaman: Per 13 lbs Castleman 6.50-7.00; Romaman: Per 25 lbs Dates—Californian: Per carten 0.20; Iraqui: Per packet 0.68. Tomattes—Jercey: 1.40-1.50. Onlons—Spanish: 4/5 2.70-3.10.

English produce: Lentace—Per 12 round

Delons-Spanish: 452 270-310.

English produce: Lettoro-Per 12 round of 70-180. con 1.00. Cacumbers-Per 172 v. 12 1 8. 14 7.50. 15 1.20. 18 1.00. Potaties: -Per 56 lbs White 2.05-2.29. Edwards: -Per 56 lbs White 2.05-2.29. Edwards: -Per 12 1.05-2.00-2.30. Cathings-Per 18 1.00. Cathiftoners. -Per 12 1.76-1.80. Meatrons-Per 19 1.76-1.40. Runar boxes-Per 12 lbs 1.20-1.40. Runar boxes-Per 19 lbs 1.20-1.40. Per pound d. 16-0.18. Apples -Per poundd. Branley's 0.07-0.08. Derbys 6 8-0.07. Howgares 6.85-0.6. Worcester Per 12 0.80. Cer cab-Per 12 188 0.80-0.0. Cetery-Per 12 0.80. Cer cab-Per 12 188 0.80-0.0. Cetery-Per 28 lbs 0.80-0.0. Carrets-Per 56 lbs 2.00-0.0. Carrets-Per 56 lbs 2.

LONDON DAILY PRICE (raw sugar) 170 (2176) a ton c.i.f. for Sept./Oct. shipment. White sugar daily price was fixed at \$185 (1390).

Initial long liquidation, combined with some sizeable stop-loss selling, depressed values. Good support in March later led to a gradual recovery. Duli conditions prevailed during the afternoon and the market appeared to have settled in a suchity lower trading range. C. Czarnikw reports.

| COTTON | Superior | Propose | Business | Busi

CRAINS

COCOA Close | Jone
NotOmerical

Cocoa | Jone
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Solution | Solution |

WOOL FUTURES

LONDON-Market steady. (Pence per kilo) instralian Yesterd'ys + or

DUNDEE—Steady, Prices c. and f. U.K. for Oct.-Nov. shipment: BWB 1195, BWC 1188, BWD 1181. Tossa: RTB 1197, BTC 1189, BTD 1181. Calcutta gooda entet. Quotations c. and f. U.K. for September shipment: 10-02 40-inch 18.28, 71-az 15.31 per 100 yards, October 55.99 and 52.2, Nov.-Dec. 57-23 and 55.49, "B" wills: 122.29 for all the above shipment periods, yarn and cloth very quiet.

LONDON — Quiet. Banzladeah White "C" grade Sept.-Oct. 1182. A long ton, Calcutta-Seedy. Indian Sept.-Oct. 818. A long ton, Calcutta-Seedy. Indian Sept.-Oct. Rs.425 values. A bale of 400 lbs.

Coppers)
Cash Wire Barn (#12593.25 + 5.5 £615.25
S months do. do.(#12595.25 + 5.5 £600.5
S months do. (#12579 + 3.5 £600.5
S months do. (#12579 + 3.5 £600.5
S months do. (#12579 + 3.5 £600.5
S months do. (#12579 + 3.7 £610.5)

| December | 180.5-82.8+1.25 | March | 162.5-82.8+1.25 | March | 162.5-82.8+1.0-1.5 | March | 162.5-82.8+1.0-1.5 | March | 162.5-82.8+1.0-1.5 | March | 162.5-82.8+1.0 | Ma

Barley EEC......£61.5£63.25 Homes Futures.....£63.2 +0.05£62.2

1163.5 1168.8 1169.5 1242.9 (Base: Sept. 18. 1931=100) DOW JONES Sept. Sept. Month Year 24 25 Ago ago (Average 1924-25-26=190)

U.S. Markets

Grains up, sugar and cocoa down

NEW YORK, Sept. 24. SILVER railed in generally featureless trading while conper edged higher on trade burder. Trade and commission House selling forced sugar and cocoa lower. Chicago grain closed higher across the board on light speculative and commercial short-covering. Bache reports. Cocaa—Ghana Spot unquited isamet.
Bahia spot 62 nom. (63 nom.) Dec. 55.35 (6475). March 51.40 (62.00). May 50.30, July 49.70. Sept. 49.10. Dec. 48.60. Sales: 1.026.

Coffee—Spri Santos No. 4 unquoted (same). Criombian Mams 90.00 nom. (same). "C" Contract: Nov. 82.40 (83.20). Dec. 82 98-82 83 (83.85). March 82.59-82 43. May 84.00-84.20, Sept. 84.40 bid. Sales: 177. Copper—Srpt. 56,70 (56,40), Octs. 57,90 (56,59), Nov. 57,50, Dec. 57,90, Jan. 58,60, March 58,90, May 61,20, July 62,40, Sept. 63,68, Sales: 2,240, Cotton—Oct. 54.40-54.60 (34.35), Dec. 53.95-36 (0) (53.35), March 56.85-37.00, May 57.50-57.53, July 37.75, Oct. 58.00, Dec. 58.10, March 56.25-38.40, Sales: 4.738 4 Gold—Sept. 135.50 (129.30). Oct. 135.50 (129.30). Nov. 126.50, Dec. 137.50, Feb. 139.70. April 141.90, June 144.10, Aug. 146.30. Oct. 145.40, Dec. 150.60. Sales: 2.457.

Gresseweel—Spot 132.0 nom. (153.3 nom.). Oct. (46.6-156.0 (150.0). Dec. 146.6-151.0 (150.0). May 140.6-144.9, July 130.0-144.9, July 130.0-144.9, Oct. 137.0-140.0. Dec. 135.6-135.5. *Lard—Chicago loose 36.00 (35.00), 'NY prime steam 37 nnm. (36) nnm.). [Platinum—Oct. 134.80 :130.80 . Jan. 157.90 (154.00). April 161.80. July 165.20 bid. Oct. 168.90 bid. Jan. 173.00 bid. Sales: L611.

1:Silver—Spot 449.00 (444.00). Sept. 448.80 (441.30). Oct. 449.80 (441.50), Nov. 432.40. Dec. 435.50, Jan 459.80. March 468.40, May 476.90, July 484.90. Sept. 493.10. Dec. 505.20, Jan. 509.30. Sales: 6,001. *Soyabeans Nov. 674-576 (369), Jan. 594-5841 (5791), March 593, May 599, July 603, Aug. 603, hSoyahean Meal—Oct. 142.00-141.50 (142.00), Dec. 145.00-145.50 (144.70), Jan. 148.00-147.50, March 150.00. Soyabean 011-Oct. 23.70-23.60 (23.35), Dec. 22.75-22.70 (22.33), Jan. 22.60, March 240-22.35, May 22.30-22.35, July 22.15, Aug.

Sugar—Spir 14.50 (15.00). Oct. 14.50-14.55 (14.51). Jan. 14.15 nom. (14.15). March 13-9-13.99. May 12.50-13.75. July 15.75. Sept. 13-88 nom. Oct. 13.60. Sales; Tin-259.00-319.00 nom. (300.00-318.00 **Wheat-Dec. 454-476 (426-425), March 440 (439-4795), May 4434-425, July 425 WINNIPEG. Sept. 24. 17Rye—Oct. 304 1303). Dec. 297 asked (3002). May 3064. July 310 nom.

July 310 nom.

r@ais—Oct. 157 (1561). Dec. 153 asked (151). May 157 asked. July amounted.

1Barley—Oct. 234 (1344). Dec. 2254 asked (128). May 236 asked. July unquoted.

dFlaxseed—Oct. 756 bid (752). Nov. 745 asked (740). Dec. 736 asked, May 722 bid. July 710 nom.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 5392 (1332).

All conts per pound ex-warchouse unless otherwise stated. *Cents per 60-lb bushel ex-warchouse. © 5's per 100 lbs—Deut. of As. prices previous day. Prime steam 1.0 b. NY bulk tank cars. 12 Cents per 100 ounce uswarchouse.

Sept. 24 Sept. 25 Month age Year age

Spot \$11.01 \$13.36 \$18.40 \$68.35 Putures 29 1.78 297.59 \$01.97.348.13 MOODY'S Moody's Sept. Sept. Month Year 24 23 ago ter

Spielionm'r 805.8811.0800.0 825 8

City steps towards economic union

NOTICE OF REDEMPTION to the Holders of

The Metropolis of Tokyo 5 % % Guaranteed Dollar Bonds due April 15, 1979

NOTICE IS HEREBY GIVEN that One Million Seventr Thousand Dollars 11,170,000,001 principal amount of the Metropolis of Tokyo, Fifteen Year Are Guaranteed Dollar Bonds due April 15, 1979 and bearing the following arrul numbers have been drawn for the arrount of the Sinking Fund for redemption on October 15, 1975.

COUPON BONDS	
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THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

Dated: September 11, 1975

measures in the fields of bank- vital in providing Community will have been approved by the problems in a very complex and time the term of office of the technical sector in which the present team of EEC Commis- Commission itself cannot claim sioners expires at the end of infallible expertise.

Claim

The measures, once accepted, committee which business are removed. The Community. price of this freedom will be The draft is encountering the acceptance by the City that certain difficulties in its passage. legislation will have to regulate The composition of the contact affairs which have always committee has not been agreed. tended to be the preserve of while the U.K. has some difficulprofessional associations and ties over the prior licensing

blessing of the member states going down well in parts of the before Christmas and that a Berlaymont. The sponsors of range of important inaugural the directorate regard it as ing, insurance and investment machinery to deal rapidly with

The proposal deals with a The proposals aim to create number of general aspects of an outline regulatory frame-banking. It asks for prior licenswork of a flexible nature for ing before banking business can the conduct of financial institu- be undertaken; it asks for the tions to enable them to offer control authority issuing the their services throughout the licence to accept responsibility EEC on a similar competitive for monitoring the solvency of footing and, where appropriate, the business; and it deals in to establish operations abroad, outline with the kinds information which should be

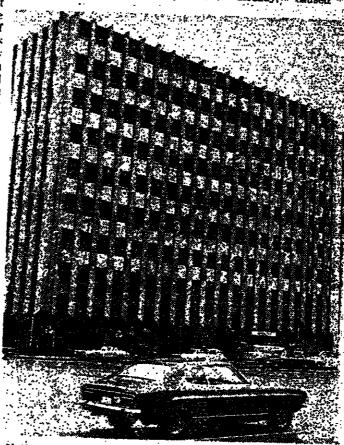
made available to the control authority through the contact will enable the City of London charged with getting down to to put to the test the long working out definitive arith-standing British claim that its metic, like ratios. The draft financial expertise will enable directive also urges the need it to expand considerably in for a common EEC policy the EEC once the barriers to towards banks from outside the

provisions In addition, the The philosophy of the pro- definition of hanking activity is posals, which emanate from the causing some problems, with financial institutions and taxa- Britain generally preferring to tion directorate, is that there is see the measure restricted to no desire to achieve complete "hard-core" banks—those com-

considering the Commission's her with the power to agree a insurance businesses is now crucial interest to Lloyd's of investment, though work here an example of the way a proposals for a first directive on text to put up for approval to before the Council and the Com- London. It would mean that is generally less advanced than federation could work. banking. The aim is to set up the Finance Ministers' Council mission is confident that it will under certain circumstances in other sectors. A draft direc. Put together, these proan umbrella organisation which in December. It maintains that he agreed in the cally part of anyone in the EEC could use the live establishing what informated up not simply to at he would be charged with working it has a hard political committees year. The problem here services of any Community tion should be contained in propentiled charter for the grant the details of subsections in the services of any Community tion should be contained in propentiled charter for the grant the details of subsections in the services of any Community tion should be contained in propentiled charter for the grant the details of subsections and the services of any Community tion should be contained in proout the details of subsequent ment to get the measure through concerns composite companies insurers, and the effect could spectuses when a company London; they constitute measures in the sector. The by the end of the year and doing both life and non-life be to open up to other insurers, applies for Bourse quotation but significant steps on cash named to form a "contact as will have to businesses. These do not exist at least partially, the closed should go to the Council in stony road to example the Cormany markets like Cormany and bath October and November 1t does. Their importance cash to be compared to the Council in stony road to example the Cormany markets like Cormany and bath October and November 1t does. Their importance cash to be compared to the council in stony road to the co each country to form a "contact present a unilateral proposal in for example. West Germany, markets like Germany and Italy. October and November, It does Their importance, seen by which would be Same member governments, which is still sticking out. The measure would mean that not attempt to harmonise sponsors, is that they charged with making sure that Britain included, are inclined against sanctioning composite a British insurer would not have accounting practice nor venture measures. Commission intilatives in the to argue for more finic on the companies, such as exist in the to present his entire financial into the minefield of the stan-designed, and mostly appropriately.

first step towards creating a forum in which control author field is more complicated since non-life services directive which U.K. authorities would under to supply once it is listed genuine Common Market in ities would agree to further conthere is a number of directives would permit companies to take to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further aim is to cofinancial carriers are not either to see that the British further are not either to see that the British further are not either to see that the British further are not either to see that the British further are not either the british further to see that the British further to s being prepared by the Brussels The concept of the contact national governments are now the EEC without having to be quirements. In the areas of very a stock admitted to

PROPOSALS which, if imple ad hoc committee of the Cum-through the Council on the nod. A measure to which Brussels simply present his U.K. down minimum inform mented, will mark a significant mission and, at best, provide a The situation in the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance is the approved credentials and the that a company must confirm the insurance attaches great importance attaches great great



National Westminster's branch in Brussels. The Commission's aim of making different EE(; member countries' financial systems compatible with each other, rather than achieving complete harmonisation, is very evident in its

do a minimum range of banking domestic rules but the problems or both. In its present shape it arrangements covering the Exchange Chairmen) in evidence in the Commission's The Commission is pushing rather than political objections, industrial, marine, aviation and materials. are of parliamentary timetables will concentrate on the hig transport approach to the banking sector.

The Commission is pushing father man pointer objections, industrial, marine, aviation and materials.

The Commission's hard for a meeting of senior. A parallel directive on free-transport and commercial risks. The third area of activity, in recent agreement on commission the Commission's different properties of the financial services area is suspension of slocks is cit.

approach to the banking sector.

hanking sector reflected the grounds that they think it will U.K., which make no distinction pedigree to the German control dard of the information pro- by the market place. Its

Commission or are already committee is an important one incorporating into law the first established in more than one big-commercial risk even this exchange would automate the commercial risk even this exchange would automate the commercial risk even the content of the commercial risk even the content of under scruting by the Council because it represents in practice Insurance Directive (1973) country. This proposal has suf-degree of control would be un- be able to qualify for it. of Ministers, the EEC's decision some devolution of Commission which provided for freedom of fered a number of radical re-necessary. A draft directive in elsewhere in the Community and the control would be the borned that taking body. It is hoped that powers of initiative to an out- establishment of non-life instir- drafts already, caused by corporating these principles will parallel measure being ply

> of the year. A co-insurance directive pro- operate on exchanges viding for insurance of very than their own. large risks jointly by companies. The Commission is play

> is currently with a Council directive on unit trusts to working group. The major point litate their free circulation at issue is understood to be regulating the structure whether the lead insurer should marketing of unit trust a be established in the country This is promised for the Ce where the risk is or whether this within two months. should not be necessary.

A draft directive designed to duce create freedom of establishment regulating the qualification for brokers and agents is also people allowed to sell in with a Council working group, ments. This proposal, wh The wide disparity between at a very carly stage existing national controls is principally causing difficulty here. Should co-ordinate controls on de there he a distinction in the door selling of investmen directive between brokers and agents so far as qualifications are concerned? Are they the same animal or different species? At present national exploring ideas on establi governments answer this ques a code of conduct for time tion differently. There is also transactions including. tion differently. There is also much broader than take-the perennial technical problem. The hope is that profess of how reserves and solvency The hope is that profes margins should be composed and bodies will come up with what sort of assets should contribute to the technical reserves.

To complete the insurance professionally and not re preture. the Commission is legislation. In the securitie, working on two further pro-stock market field general. posals. It hopes next year to emphasis is on prompting present a draft directive on how ing bodies to co-ordinate the liquidation of insurance standards without the inte companies should be handled to tion of legislation—bener harmonisation of financial maring under the Exchange Control ance businesses. No one met the changes of mind and advice and it also wants to make European Stock Exchnetible with each other do a minimum range of banking demostic rules but the measure into personal risks, commercial risks co-ordinate national insurance the present Country to
natible with each other do a minimum range of banking demostic rules but the problems or both to its present co-ordinate national insurance the present Country to
national insurance the present Country to personal risks, commercial risks co-ordinate national insurance the present Country to
the Exchange Chairmen)

go to the Council before the end would facilitate the abili stockbrokers and jobber

In more than one member state shortly to produce a

intended

lake-overs

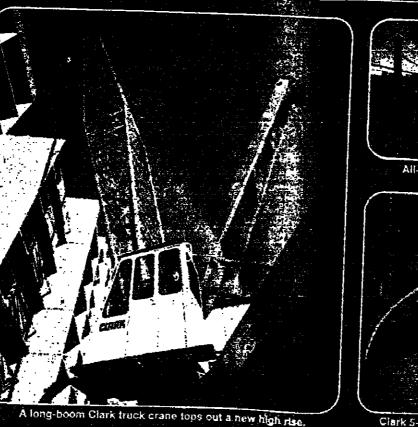
Finally, the Commission which can be put in draft by the end of the year, and the code will be ap-

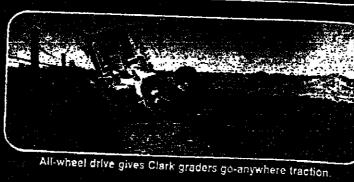
realities of the market place. It be possible to agree eventually at their accounts and balance authorities before seeking busing yield. It is intended to follow up to the market place to be would function in practice as an on-all text, which will pass sheet between various activities, ness, in Germany; he would this with a proposal laying them, work.

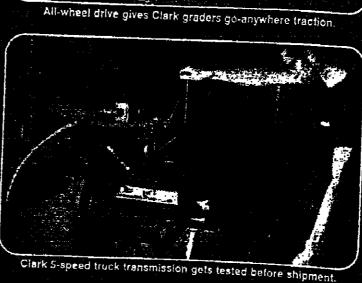


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FINANCIAL TIMES REPORT

Thursday September 25 1975

THE AUSTRIAN CONSENSUS

Social partnership, the supposedly magic formula explaining Austria's economic wellbeing, really means the willingness of labour and entrepreneurs to live and let live. As Dr. Bruno Kreisky, the Chancellor, once put it: 'Neither social partner has ever gone far enough for the other to get up from the table determined not to return'.

rare

RIA IS in the midst of thought. y the posters one might ago

aployment with low infla- similarly to represent labour economy. n a troubled world. cialist Government un matters of collective bargaining, to give work to appren and Chambers of Agriculture Perilous proclaim the posters of for the peasantry. e's Party (OeVP): "OeVP these institutions as means to the need to steer a small the Commission representatives really matter anyway, since deto make the Viennese job towards achieving social har country through a perilous of labour and of enterpreneurial cisions have to be unanimous. The socialists are the socialists. Yet many in a country wracked by world, found its political reflections of the partners, the Government of the partners, the Government of the partners and the country wracked by world, found its political reflections against the partners, the Government of the partners and the country wracked by world. The partners are the partners, the Government of the partners and the country wracked by the resulting contingencies, the country wracked by the partners and the partners are the partners are the partners and the partners are the partners are the partners and the partners are the partne quite clear that when the economic crises: the far-reaching tion in the OeVP-Socialist Grand enjoy parity. The manner in ernment is also represented in settles after October 5, structural adjustments needed Coalition which ruled Austria which this parity is achieved the Joint Commission. in day, social partnership, in a country almost made un until 1966. It then gave way to somehow illustrates the entire It is best sort out what the only in part formalised viable by the disappearance of one-party rule by the OeVP and pragmatic and unsystematic Joint Commission is not. It is nent of both sides of its Central European empire, subsequently the Socialists. ry to live and let live, will and by the Great Depression.

ship is all about. By W. L. Luetkens deeply in the history of Austria Socialists had never been ection campaign, and judg- monarchy more than 100 years but experience with the Gere that the parties are Chambers of Commerce to rep- certainly increased the readiness to tear up that social resent the interests of business of the Socialist Party and the act or partnership which not least visa-vis the Govern. Socialist-dominated trade union sedly explains why Austria ment itself. The First Republic, federation, the OeGB, to play to be closer than almost after the first World War, their part in what is, however ther State to combining added Chambers of Labour, hedged around a market and employees, though not in Austrian Christian Social thought saw

ly into a coalition Govern- to the German occupation.

his watchword. The Chancellor, particularly its end in 1945 Dr. Bruno Kreisky, who is try- created the ground upon which ing to defend the first absolute social partnership could flourish majority ever won by Socialists in its present form. Left and in the Austrian Parliament, lets Right, "Red" and "Black," had it be known that he would con- found themselves in the same sider coopting into Government concentration camps. German individuals from the other side, rearmament speeded up industhough not the entire OeVP trialisation, in particular at the lock stock and barrel. In other Linz and Donawetz steel comwords, both contestants know plexes. Then the Russians from that cooperation rather than 1945 and 1955 occupied eastern confrontation appeals to the Austria including many Socialist public. And that is what in the strongholds. The debilitating world of industry social partner. effect upon the local economies of that occupation is still visible and of Austrian political friends with what always was an . Habsburg insignificant Communist Party: pioneered compulsor, mans and the Russians almost





Anton Benya (left), head of the Austrian trade unions, and Rudolf Sallinger (right), head of the Chamber of Business. As long as they continue to speak each other's language, social partnership continues to work.

That social consensus. allied title, which conveys that within in a minority — but it doesn't its member unions to lodge of the Oxford Institute of already have). rough translation of the German side, in order not to put labour basis upon which the whole not an instrument of indicative breather between wage rounds psychological factors). Mr. should be put into a fur Before the demise of the thing works: labour is repre-planning: both sides dislike becoming shorter. On the side Robinson recorded that the and survived the strain. led to mass unemployment. Grand Coalition the social part sented by the Chamber of targetting. It is not an instru- of prices, the effect has prob- social partners in Austria of the workers. Josef Taus, the new GeVP civil war, the establishment of a ners had created, in 1957, what Labour and the OeGB, the other ment of incomes policy: it disably been that many an entre- believed that their system was representatives. who is trying to barge corporate state, and eventually has become the main institu- side by the Chamber of Busi- cusses (but does not negotiate) peneur has been tion of their collaboration, the ness (head of the Chambers of wages, but not the other forms down" by pressure from the this day.

Wages. It is also referred to as Chamber of Agriculture. The the Parity Commission in a Federation of Industries is out-

ment of wage or price control, to pretend that price or wage since the whole set-up is increases even of an inflationary voluntary. The Commission has nature have been eliminated. no powers of direction. In

Joint Commission also has a and may have accelerated in anxious to keep open lines of sub-committee staffed by econo- 1975. Two points deserve to be communication through the representatives of vested in-shock. demic body.

increases to the Commission, ago as 1972 by the OECD and and by the OeGB not to allow written by Mr. Derek Robinson which white collar wage claims before the matter Statistics, the point is made That occupation and more Joint Commission on Prices and Commerce network) and the of income. It is not an instrugroup. But it would be foolish

Government to order a price 1973 and 9.5 per cent. in 1974, 1966-67 increase to be suspended (for of which 0.3 and 1.2 per centage seriously hurt Austria. and does not in practice occur. energy. Moreover, unit labour effect. Precisely because the Besides sub-committees deal- costs in industry has been rising Grand Coalition had broken ng with wages and prices, the by roughly 10 per cent. a year down, the party in power was mists from the labour, em-made at this stage: the inflation Joint Commission ployer and farmer side, which rate (though nof the increase make proposals to the Govern- of unit costs) was and remains are increasing on the "Black" ment on how best to deal with low by international standards; side that the OeGB is extendeconomic policy matters as they a country as dependent as ing its influence throughout inarise. The worldly wise Aus- Austria is upon world markets dustry by workers' participatrians (unlike for instance the can never hope to insulate itself tion, by its financial resources

Germans) have preferred to completely. What has been (dealt with elsewhere in this give this advisory task to the done has been to cushion the survey), and by its close links The entire role of the Com- Shrewd mission hinges upon an under-taking by the employers that In a shrewd evaluation of the to assure all workers the right they will report intended price whole system published as long of up to one year's severance

Joint Commission. Since the is working may depend upon provisions receiving privileged OeGB exercises firm control whether people believe it is tax treatment. over its member unions, the (for the simple reason that in putting forward the claim that effect has been to prevent the flation can also be caused by part of these

can be no doubt that the Joint Commission made its reputation Thus the consumer price certain cases it may ask the index rose by 7.6 per cent in climate was favourable. The recession did instance under usury laws), but points respectively were con-close economic links with West that would require unanimity tributed by the special case of Germany had a stabilising

On the other hand complaints with the Socialist Government. Partnership, the argument runs, sided. A fair row is in prospect shortly about OeGB proposals pay upon dismissal (a right

"beaten working - and that is true to socialisation," cry the "Blacks The interesting thing, how

CONTINUED ON NEXT PAGE



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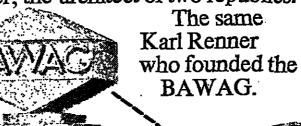
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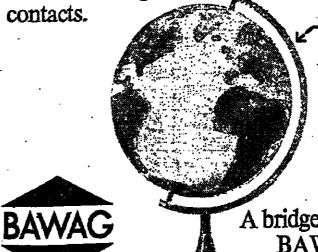
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Partnership

not object to the principle of ment that would care to chalcapital accumulation from de-lenge them when they stand ferred pay, but to the idea of together. a single fund under central From all this it follows tha administration. They would parnership will not be easily expect that to come under OeGB abandoned, even though a suc-

idea of giving the system a will sorely test it. The years push in the other direction by of growth which ended with encouraging Austrian entrepre- 1974 made it easy to collaborneurs to go public by the issue ate, and at the present nobody of a novel form of preferred knows what happens next. It share with limited voting rights is plain that little Austria canin the appointment of manage not insulate itself from the ment but with the right to a world. preferential pay-out over the From what bas gone before it goes into liquidation. The for- model is one that others cancapital for the entrepreneur But for a start the works counwho wishes to remain master eils might repay looking at as in his own house.

middle class values, shared by reason for its existence. In the Chamber end, one might say that it is all interests

doubt an exaggeration, but it is is Austria for you.

is that they do hard to visualise any govern

cession of years with no growth Dr. Taus is toying with the as a result of world recession

mula is designed to find risk not easily adapt let alone adopt. done by mirrors.

Sallinger, head of the Chamber at a time of civil commotion which are held every five years. other's language. They have you will blow everything to bits. been described as the real if you miss, the psychological

The business community

structure and influence clearly or industry in Austria. show that the Federal Chamber ordinary stock if the company also follows that the Austrian of Economy (Bundeswirtschaftskammer) is much more than a Agreements conventional Chamber of Commerce as known in most other West European countries.

> members. It is a body incoronly one vote.

In the dim, dark past, long porated under public law, and Chamber. Because of the widely country Herr Anton Benya, President In the dim, dark past, long porated under public law, and disparate interests of the is dominated by a large of the OeGB, is a skilled metal- before the invention of social the leading organs are elected disparate interests of the is dominated by a large of the OeGB, is a skilled metal- before the invention of social the leading organs are elected disparate interests of the is dominated by a large of the UeGB, is a skilled metal. Defore the invertion of social the feating organs are elected various groups and sections nationalised and public sector. Unique represented by the umbrella As he has a good personal Sallinger, head of the Chamber at a time of civil commotion of the Chamber at a time of civil commotion of the Chamber at a time of civil commotion of the Chamber at a time of civil commotion of the chamber and working relationship with one of the most important abroad publish regular econocular period of four-power of Business has a small stone ordered his men to point their massn's business. Both are gun at a barricade and said: firm, every member, be it a self-in must strive for and find a his opposite number, Herr activities is the unique system mic bulletins in a number of pation 1945-55 and of two must strive for and find a his opposite number, Herr activities is the unique system mic bulletins in a number of pation 1945-55 and of two must strive for and find a his opposite number, Herr activities is the unique system mic bulletins in a number of pation 1945-55 and of two mutually acceptable com- Anton Benya of the Trade of export promotion, organised languages providing informate employed butcher or shop- when the special Union Federation, many seem and financed by the Federal tion about the Austrian economic growth and promise between the special Union Federation, many seem and financed by the Federal tion about the Austrian economic growth and promise between the special Union Federation, many seem.

They have you will blow everything to hits accordance of the chamber of Economy. Instead economy or individual Austrian linear activities is the unique system mic bulletins in a number of pation 1945-55 and of two mutually acceptable com- Anton Benya of the Trade of export promotion. Organised languages providing information for the most important about the chamber of the most important about the chamber of pation 1945-55 and of two mutually acceptable com- Anton Benya of the Trade of export promotion. Organised languages providing information for the most important about the special form. of unanimous decision is the Not surprisingly the list of basis of discussion, and majority government of Austria, no effect will be tremendous." That the People's Party invariably decisions within the bodies of overwhelming the chamber are rare.

WHEN AUSTRIAN politicians, majority. Thus at this year's It was Austria's good fortune and Wages. President Sal representative offices all over and influence. The fact economists and journalists election, the Wirtschaftsbund that since World War II the linger's influence goes far the world, which inform and during the past five yet discuss the economic or (one of the three institutional unions and the chambers, above beyond the purely business directly assist about 3,500 serious attempt has been political attraction and refer to pillars of the past of the Chambers. political situation and refer to pillars of the party) scored 86.2 all the OGB and the Federal issues. The Chamber of Austrian firms each year. There to undermine the Chamber of Austrian firms each year. There "the Chamber," they invariably per cent of the 269,000 valid Chamber, have been led by Economy enjoys the constitution is no doubt that foreign trade central position within mean the Federal Chamber of votes. As the chambers at the men of stature and moderation, tional right, along with the two has greatly profited from the Austrian system is also, the chamber of votes are the men of stature and moderation, tional right, along with the two has greatly profited from the Austrian system is also. Economy, the body represent regional and federal level cover accustomed to think in global other chambers, to give a practical advantages offered by the proven ability of the ing the business community, the entire economy, even economic terms. More formal opinion on every Bill although there are two more including enterprises belonging important still, the informal before it is submitted to Parchambers: the corporate to the nationalised or public and voluntary co-operation liament. Furthermore, the representatives generally stay conflict. organisations of the farmers sector, there are no other between labour and business chambers of economy, labour for at least five years (if not private organisation of the farmers sector, there are no other between labour and business chambers of economy, labour for at least five years (if not private organisation or the farmers sector, there are no other between labour and business chambers of economy, labour for at least five years (if not private organisation or the farmers sector, there are no other between labour and business chambers of economy, labour for at least five years (if not private organisation or the farmers sector). and labour. Its composition, chambers of commerce, trade depends on the personal rela- and agriculture are represented longer) in any country and players, the Federatic tionship between the Presi in numerous consultative bodies establish direct and regular Austrian Industrialists dents of the two most powerful dealing with housing and encontacts with the political and remains formally independent organisations, the OGB and the vironmental problems, anti-invines community. As the but operates in close or

Bundeswirtschaftskammer, Herr Rudolf Sallinger, Presi- trade and customs. The Federal Chamber is, of dent of the Federal Chamber In one way or another, the foreign countries and organises course, the opposite number of since 1964 and also of the Federal Chamber of Economy collective exhibitions or stands ligher, and the industry his own house.

a means to keeping open two
Organised on a regional basis the OGB, the Trade Union Wirtschaftsbund within the is involved in all major negotiat over 100 major fairs abroad,

Dr. Kreisky would wish to way communication between in the nine Lander and divided Federation. The functioning of People's Party, is at 59 the ations which affect Austrian the trade delegates play a key have the OeGB proposals labour and management in into six sections (industry, the system of "social partners generally recognised symbol of politics and economics, its role in tapping new markets plex but at present per threshed out by the social partners generally recognised symbol of politics and economics, its role in tapping new markets plex but at present per threshed out by the social partners generally recognised symbol of politics and economics, its role in tapping new markets plex but at present per threshed out by the social partners generally recognised symbol of politics and economics, its role in tapping new markets plex but at present per threshed out by the social partners generally recognised symbol of politics and economics, its role in tapping new markets plex but at present per threshed out by the social partners generally recognised symbol of politics and economics, its role in tapping new markets plex but at present per threshed out by the social partners generally recognised symbol of politics and economics, its role in tapping new markets plex but at present per threshed out by the social partners generally recognised symbol of politics and economics, its role in tapping new markets plex but at present per threshed out by the social partners generally recognised symbol of politics and economics. Its role in tapping new markets plex but at present per threshed out by the social partner generally recognised symbol of politics and economics. Its role in tapping new markets plex but at present per threshed out by the social partner generally recognised symbol of politics and economics. Its role in tapping new markets plex but at present per threshed out by the social partner generally recognised symbol of politics and economics. Its role in tapping new markets plex but at partner generally recognised symbol of politics and economics. Its role in tapping new markets plex but at present per threshed out the first partner generally recognised symbol of politics. As he him tapping new markets ple tion, since he realises that particular corresponds to the aspirations of Austrian society of respectable middle class values, shared by skilled worker and small entre
Tion, since he realises that particular points. As ne nim-General, Dr. Armur Mussil, is firms, however, also rely on the whole is a reflection of the in turn comprise no less than and the chambers. Wage and self operates a building and recognised even by political 16 regional "desk officers" schoeller merchant ban to collective bargaining agree stonemasonry enterprise. Presiopponents as one of the most working at the Federal Chamber of the formation personal experience the dant Sallinger knows from Vienna. A striau Mussil, is firms, however, also rely on the chambers. Wage and the chambers of collective bargaining agree stonemasonry enterprise. Presiopponents as one of the most working at the Federal Chamber of the formation of the most working at the formation of the most working at the chambers. The professional associations and the personal experience the dant sallinger knows from Vienna and Chamber of the branch unions and the personal associations and the sections associated associations and the personal association and the sections are publications, professional associations and the chambers. Wage and the chambers. Wage and the chambers. Wage and the chambers. Wage and the chambers of collective bargaining agree and the chambers. The professional associations are personal experience the unions and the chambers of collective bargaining agree and the chambers. The professional associations are professional associations and the chamber of the most working at the chamber of tions or guilds of the Federal medium entreprenenrs in a vide a variety of assistance and sheets and specialised news bulwhose economy advice to members.

been successfully defused at of bureaucratic red tape and companies. The foreign opera- linger and his associates their regular meetings before diplomats acting as commercial tions are covered from a 0.8 deeply convinced as ere the sessions of the Joint (or representatives, the Chamber per cent levy on every invoiced social partnership is a

the Austrian system.

In contrast to diplomats, trade clearly its position in co business community. As the but operates in close co. dumping and cartels, foreign Federal Chamber also sends tion with the Chamber. regular missions to various relationship between the letins inform the Austrian ally organised system of exporters about their present bers has become a po

trade representative offices has stood the test of th One of the most important abroad publish regular econo- cult period of four-powe Commission on Prices currently operates 76 trade foreign trade transaction under factor in domestic stabili the foreign trade promotion social peace, provided the

Socialist Government since 1970 voluntary and respects ti and the subsequent loss of the timate interests of the b crucial Ministry of Trade by community. the People's Party, the Federal Chamber of Economy has, if anything increased its weight

ber to articulate quick!

eration, headed by Dr. of the Federal Chamber

or projected markets, while 28 political force. Its lead Despite the existence of a labour and the State r

Paul Les



Austria isn't all Milk and Honey, but it can offer a great deal:

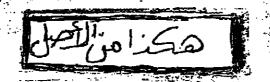
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The unions partners

WHENEVER TRADE union bers of Labour for delegations visit Austria, they opinion. The chamber are always astonished that, in no right to demand that addition to the unions, there initiative be submitted ! are also, what are officially liament, nor can they ap called "Chambers of Workers the constitutional court and Employees" with large doubt the constitutional spacious offices, rest ter of a decree or law. homes, etc. The public at Such legal provisions, large becomes particularly ever, are not necessary be aware of the Chambers of the chambers represen Labour when, every five years, overwhelming majority (country-wide elections are held population, which in tiand the political parties claim mainly unionised. To advances or suffer setbacks. Yet bluntly, the Chambers of Labour, though heavily socialist - domi rarely in the newspaper head-their functionaries are lines, carry on extremely useful union officials and sonwork and play also an important them sit in parliament. T role in the framework of social turn is the best guarante

the Chambers of Labour are respectfully listened to similar to all other chambers more often than not are bodies incorporated under into consideration when public law. They were created final text of a bill is draw at the demand of the workers as a counterpart to the Chambers of Commerce, later of economy.
In contrast to the unions, they Commissions are autonomous self-governing public bodies with their own income from the monthly contri-butions paid by all workers and tive bodies, ranging from butions paid by all withtens and tive bodies, ranging and employees (except public General Council of the Conservants and those engaged in Bank and the Joint Commit and the council of th servants and those engages who bank and the Joint Commissional are automatically members of foreign trade boards and This manns the chambers). This means delegations to GATT and E that out of 2.6m. gainfully employed persons, about 1.9m. (and even to the ring ployed persons, about 1.9m. Committee of the Federal belong to the chambers.

all such organisations, the chambers re-emerged and their policy. activities are now guided by a economic and tax law and law dating from 1954. As Aus. sumer protection, These del tria's first post-war president, ments are generally regarded the "brains trusts" of chambers are not organs of unions and, in a political se social war but mediators of of the social democratic m social peace. Regardless of ment. Several members of their constructive and moderate present socialist Governm attitude, the trade unions re- for example, originally won main fighting organisations for at the chambers. the rights and claims of their At the elections every members. The chambers are years the members cho supplementary bodies, working, the councillors (810 in however, in extremely close whole of Austria) who in institutional and personal co-elect the executive bodies operation with the unions. The the presidents of the elected officials of the cham-regional chambers in the n bers were and are life-long Länder. The last poll trade union functionaries or September, 1974 confirmed shop stewards. Thus, for ex-leading role of the socialist ample, the long-serving presi- who gained 63.4 per cent ci dent of the Vienna Chamber pared to 1974. The Freed (and thus automatically presi- Party, the smaller parliame dent of the Austrian Chamber ary opposition party, secun of Labour), Mr. Wilhelm 4.6 per cent, and the Co. Hrdlitschka, is simultaneously munists a mere 0.3 per ce chairman of the trade union of This means that 531 of the 8 the chemical workers.

performed by the chamber the chamber in one land, eve apparatus? In many ways, the if this is the smallest provin same type of activities as car. of Vorariberg, is now headed ried on by the Chambers of the 2 People's Party functionary. Business: Community: advice The services and assistant and assistance for the members, provided by the chambers at ranging from social insurance particularly important for the and welfare to legal and educa- employees of small firms or sel tional matters. At the same employed entrepreneurs. The time, the Chambers of Labour chambers are not competing also advise the Government, with the unions but art as their regardless of its composition younger partners in the public and political colour. Bills have realm. to be submitted to the Cham-

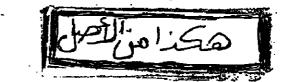
Founded originally in 1920, the chambers are a the criticisms and propos.

The Chambers of Labou

belong to the chambers.

After the hiatus of the Nazi of Labour, for example, important departments with questions of econ

chamber counciliors What, then, is the daily work socialists. Yet for the first til



Unions' approach pays dividends

(German?) bystander Contrary to rumbur, strikes respectable enough to be trade unionism; it made the new subject to arbitration in case of ne of the pickaxes, do occur in Austria, but they heard). After World War One federation the only represents unresolved disputes.

It has been said that though the council cannot run the strike-free West Germany. Yet, were formed, in which member tive bargaining. Moreover, shop, the employer cannot run the strike-free West Germany. Yet, were formed, in which member tive bargaining. Moreover, shop, the employer cannot run the strike-free West Germany. Yet, were formed, in which member tive bargaining. Moreover, shop, the employer cannot run the strike-free West Germany. Yet, were formed, in which member tive bargaining. Moreover, shop, the employer cannot run the strike-free West Germany. Yet, were formed, in which member tive bargaining. Moreover, shop, the employer cannot run the strike-free West Germany. Yet, were formed, in which member tive bargaining. Moreover, shop, the employer cannot run the director would have to face in Austrian youth, except on a since unionisation is very wide and mutters: "Brute building up a strike fund over Moreover the workers. They ware to rether its members a landing insists on its rights. No doubt the council cannot run the council cannot run the council cannot run the director would have to face in Austrian youth, except on a strike fund over the council cannot run the council cannot run the director would have to face in Austrian youth, except on a strike fund over the council cannot run the council cannot run the council cannot run the director would have to face in Austrian youth, except on a strike fund over the council cannot run the council ne of the pickaxes; do occur in Austria, but they heard). After World War One federation the only represents- unresolved disputes. and many of its institu- billions of Austrian schillings, bargaining with employers, when Government and adminis- for pragmatism has been there is nothing akin to the are represented on the Boards trial (not craft) unions, so that nothing a some reason to suppose forming an organisation parallel tration deal with matters affect- justified by the results. recisely by eschewing that much OeGB money is to the already existing ting the interests of labour.

The of the foremost of invested in not especially liquid Chambers of Commerce.

Moreover, the disappearance of the commerce of the commer the Austrian Trade vehicles: what is supposedly a At that time there were come of the rival trade unions gave employers: it is the owner of ferences (though not necessarily The assumption behind it all Moreover, the traditional research that the owner of ferences (though not necessarily the assumption behind it all moreover, the traditional research that the owner of ferences (though not necessarily the assumption behind it all moreover.

President Lehner believes politics.

labour was not initially standing the position of Austrian missals, though that, in turn, is nowhere.

Oester war chest, may have become peting Socialist, Christian, and the OeGB a dominating role in an Austrian bank of some size, Labour Governments). How from the trade union viewpoint pect for knowledge of the rederation (Oester war chest, may have become peting Socialist, Christian, and the OeGB a dominating role in an Austrian bank of some size, Labour Governments). How from the trade union viewpoint pect for knowledge of the convergence of the other trade unions in Austria, and the OeGB a dominating role in an Austrian bank of some size, Labour Governments). How from the trade union viewpoint pect for knowledge of the convergence of the other trade union viewpoint pect for knowledge of the strade union viewpoint pect for knowledge of the formation and union viewpoint pect for knowledge of the convergence of the other trade union viewpoint pect for knowledge of the strade union viewpoint pect for knowledge of the formation viewpoint viewpoint viewpoint pect for knowledge of the formation viewpoint

and matters. Drute naming up a strike ramp over only for white and nine count are supported in the country of the pears. How much it workers. They were to rather its members, a leading insists on its rights. No doubt Chancellor (himself very much However, Austria being OeGB is severely centralised: Austria, they were to rather its members, a leading insists on its rights. No doubt Chancellor (himself very much However, Austria being OeGB is severely centralised: Austria, they were to rather its members, a leading insists on its rights. No doubt Chancellor (himself very much However, Austria being OeGB is severely centralised: Austria, trade unionists, wear power lies with the federation, and the chancellor of the upper middle Austria, trade unionists, wear power lies with the federation, and the chancellor of the upper middle Austria, trade unionists, wear power lies with the federation, and the chancellor of the upper middle and the upper Austrian chesual has amounts to is not known, our represent workers interests role in the transport in the field of collective which, as of right, are heard whole the Austrian reputation classes) are close indeed. But ing their Socialist Party hats, not with the constituent indus-

ircumstances of Austria back in Austrian history. Since West German ones) decided to spirit of its members. It has oeGB's role as an entrepreneur feel that there is a danger of of the employers. That employers. That there years, learning is could never have the mid-18th century it has been do away with rival ideological very wide rights of consultation about the party-union identification lishes a certain compulsion to not only negotiating practice.

P.L. less closely linked with the two-tier Board system in public this attitude of moderation can

ng the interests of labour. But the OeGB has also British trade unions to without any obvious strains on vidual leaders outbidding each Moreover, the disappearance infiltrated the side of the dominate Labour Party Contheir mental balance.

centrate the minds of any less and industry. and leaders.

On the other hand, perhaps to take an example, has set Perhaps the whole attitude is
As a hangover from the past, with certain exceptions, the himself a long term aim of a best reflected in the answer of
the OeGB contains subgroups Kreisky Government has 3 per cent annual increase of a man considered to be of the the OeGB contains subgroups Kreisky Government has 3 per cent annual increase of a man considered to be of the along the former ideological respected the tradition which the purchasing power of pay Left who, when asked whether lines, but now within one and allows special interests to packets—something that may the OeGB wanted a redistribu-NTRAL Office for discuss problems of economic in 1972 launched a special system of social partnership will the same federation. The thresh matters out before legis- prove hard to sustain in the tion of wealth, brushed is just published a policy, ranging from foreign assistance, programme for continue to operate as before. Socialists, accounting for some lation affecting them is passed, present day world. But when the question with the rement that at March trade and targets to prices, taxes mountain farms, providing Thus the Chambers of Agricul, two-thirds of the total member. That has been the case in the case were cut this year for comment: "Where there is no share of the agricul and social security matters.

Sch.300m. per annual for a under Special security matters.

Sch.300m. per annual for a ture are also bound to remain ship of the land 1.5m. are very important extension, which conjunctual reasons that a providing the total matter as contributed in the providing that the land 1.5m. are very important extension, which conjunctual reasons that the providing the total matter as contributed in the providing that the land 1.5m. are very important extension which conjunctual reasons that are contributed in the providing that the land 1.5m. are very important extension which conjunctual reasons that a providing the transfer ready to agree that a contribute distribute." Trite merchans but a powerful force in Austrian inevitably the leading element, took effect in 1974, of worker's ready to accept that as contribute distribute." Trite, perhaps, but ship of more than 1.5m., are participation from the works ing towards his aim.

Benya, chairman of the OeGB, up a foreign language.

of workmen tearing become the power which it is, Austrian administrative practice union groups and founded the in matters affecting the interests opposition party. Some 17 per companies and in private compensation of whether, as some per interest of the plant and cent. The plant and cent. The plant and cent. The plant and the panies with more than 300 employers claim, the OeGB may be in Vienna are least of the plant and cent. The plant and ce confrères (and apparently un- On the evidence, and providing like the TUC), the Austrian that the international climate trade unionists preferred not to does not deteriorate awfully.

it does exist and, for all one going too far for the existing exercise the great power of the and labour law, but also knows, may occasionally con-balance of powers within State unions responsibly. Herr Anton economics and even brushing

W.L.L.

Voice of the farmers

e the halving of the Oskar Weihs. For all the

it 75 per cent. ten years Be that as it may, there can vertheless the relative be no agricultural policy with

nd economic changes, Two to the system of social Agriculture, hip but also to the Labour. Second, decisions are ided some of Austria's boards.

party's most powerful While it is true that the intri-Until the socialist cate system of sales, import and

orate

er important factor is, e, the elaborate system s consultative bodies majority vote.

Ever since the setting once again emerge as a bone the first chamber in of contention in mid-1976.

pulation fell to under Surprisingly, the top repre-period of five years, cent. of the Austrian sentative of the farmers comhe significance of the munity is a doctor who studied that regardless of the outcome it the 706,000 rural medicine at the universities of of the general elections, the its account for 9.4 per Heidelberg and Vienna: Dr. the population can Hans Lehner, however, never grasped if one practised medicine but took ers that as recently as over the 225-acre family farm 1.5m. strong farming after his graduation. In 1966 ity still represented 22 he became president of the of the population. In Chamber of Upper Austria and gainfully employed four years later also president the proportion of the of the umbrella organisation rice in agriculture and the Prasidentenkonferenz. Dr. dropped from 17.3 per Lehner ranks to-day as the chief 1971 to 13.4 per cent. negotiator on behalf of the In agriculture alone, farmers with the socialist

ral labour force during political differences, their two decades. Austria personal relationship is such I few problems, and that some socialist functionaries farm output now privately accuse Minister Weihs o cover 84 per cent, of of making far too many conand for food products cessions to the peasants.

of agriculture in terms out The Chambers of Agriculintribution to the gross ture. There are officially product has continued regulated prices for wheat, rye from 14.3 per cent. in milk butter, cheese, sugar beet 10.7 per cent. in 1961 and for imported fodder. The 5.8 per cent. last year. chambers not only present the ports last year totalled price claims of the farmers; 1. (about £140m.) of they also play a key role in the r 4 per cent. of total three funds for dairy products. grain and the cattle trade despite the profound which have operated since 1950 important features lobby still exerts what distinguish these funds from gard as a dispropor other bodies. First, the boards politics. This is due sentatives of the Chambers of Economy and

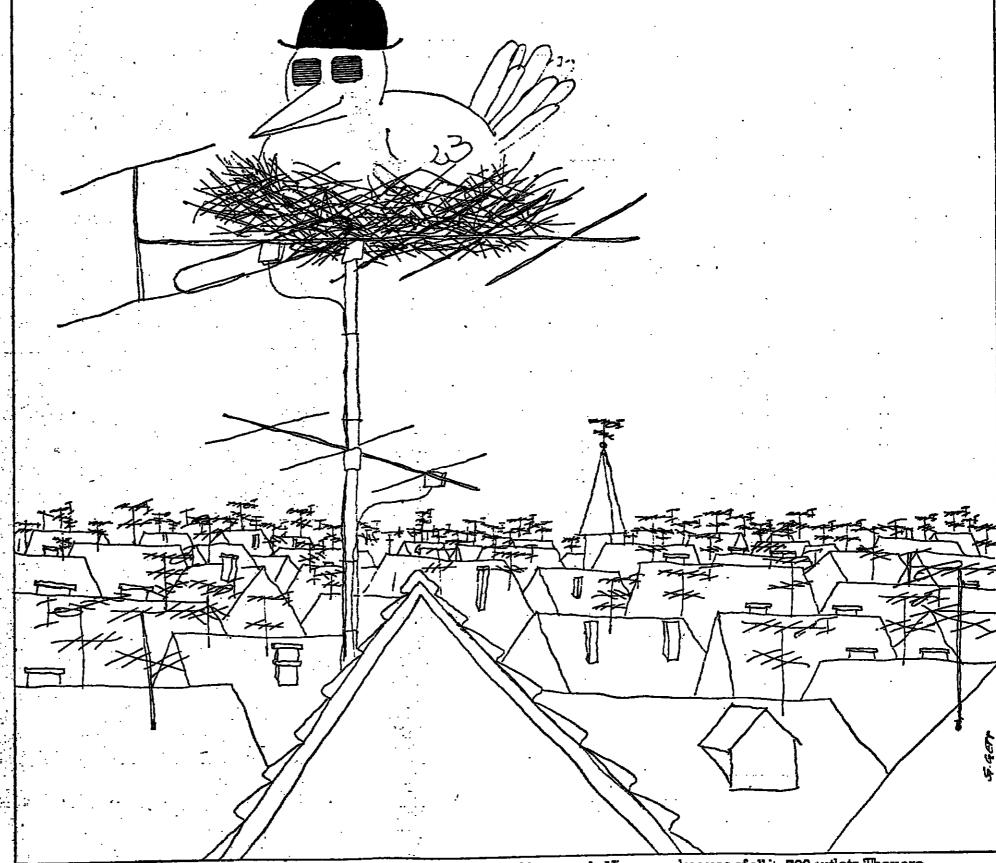
of the People's Party, taken with a four-fifths ree institutional pillars majority. This means that even leagues of farmers, in the unlikely case that the rs and entrepreneurs business and labour delegates ners' organisation, the were to vote en bloc against the and traditionally nomi- farmers, their nine representa-3-third of the Conserva- tives could nevertheless veto ibers of Parliament and the decision in the 27 member

1 1970, the key Ministry subsidy regulations has pro ilture and Forestry was vided for market equilibrium aily headed by a poli-undisturbed supplies and rising the Bauernbund. Even production, it also assured what sition of a single-party the socialists see as a primacy Government has failed of the interests of the producers e or to weaken the to the detriment of the contion's hold over the sumers. The law on market regulations has traditionally been a subject for heated political bargaining. Since it is a constitutional law, Parliament must pass it by a two thirds majority. This means, of course, that the socialists can easily littees and commissions block the relevant legislation between the interested for the law is always voted only In this search for a means a political battle. The acceptable comprosocialists in 1974 demanded a ne interests of the drastic change in the regulaare represented by the tions concerning the three s of Agriculture which. funds. They pressed for the ine of the economy and clusion of trade union repreere bodies incorporated sentatives and for a change of ablic law. Thus the decision-making based on the are represented on principle of a four-fifths

tion results for each of After bitter public debate and chambers in the nine mutual threats, the socialists reflect the domination agreed to prolong the law for people's party, which 18 months, until June 30, 84 per cent. of the 1976 in exchange for a modificavotes, while the tion of the price legislation run Working Peasants' under which the Minister of received less than 9 per Trade can impose for certain products and under certain conhambers of Agriculture ditions a temporary (maximum contrast to the unions six months) price freeze. But Federal Chamber of it is a foregone conclusion that no strong central the market regulation issue will

Austria in 1822, the Meanwhile some 1,400 experts s in the Länder have and advisers of the nine Lander i bodies of strong local chambers and their district outy. According to the constitution, matters assistance to the farmers in all ig to farming and matters concerning production, are under the compete the Lander. This is non why the Chambers culture have only an inatters concerning production, marketing, research, social insurance, education, etc. Over 48 per cent. of the 367,000 farms are under 12.5 acres (five culture have only an hectares) and only 4 per cent. organisation with the are larger than 125 acres. About long-winded title of 135,000 farms are classified as ence of the Presidents mountain farms, operating hambers of Agriculture under adverse climatic condiia." Though it is not tions. Another important body but a private change is that only every second tion, its president has farmer makes his living purely with the Minister of from agriculture. The rest have ure, and its officials to rely partially or even mainly eir counterparts from on other sources of income. er chambers and the often tourism. Ironically it was it the federal levels to the socialist Government which

Austria's three largest banks form 983 outlets altogether. The second largest bank contributes 700.



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STOCK EXCHANGE REPOR

Improved trend in equities and Gold mining issues Share index up 6.2 at 341.1—Gilts fluctuate narrowly

was at a fairly low ebb, but bear closing and the occasional genuine buying order pushed prices ahead. Issues. Seagram shed & to £201 following the reduced fourth-

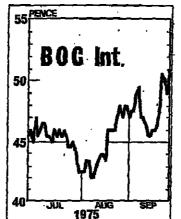
nent's measures to curb unem-quarter earnings. ployment which became known just after 3 p.m., had little impact inst after 3 p.m., had little impact on sentiment, the slightly easier trend in the latter dealings mainly reflecting the absence of four Banks edged forward as the business. Up 6.9 at 2 p.m., the FT day progressed to close with 30-share index closed 6.2 higher on balance at 341.1, after the previous day's reaction of 9.8.

Secondary issues presented a higher only 2 helter at 235p, both hardened 3, while Lloyds were sether mixed annearance but only 2 helter at 235p, Grindleys

around overnight closing levels. 34 and 35; benote closing lower Activity in leading industrials on balance at 95; per cent. was at a fairly low ebb, but bear Yesterday's S.E. conversion factor

Banks quietly firm

Secondary issues presented a hardened 3, while Lloyds were rather mixed appearance, but only 2 better at 232p, Grindlays rises were in a slight majority improved 2 to 44p following Press over falls in FT-quoted Industrials. comment. In generally harder the FT-Actuaries All-Share Index Merchant Banks, Kleinwort Benimproved 1.3 per cent to 148.16, son put on 4 to 114p in front Company trading statements of to-day's interim statement. Bill



Account Dealing Dates

Option

Option interim report. Mail Orders made

headway, with Freemans (London) finishing 6 higher at 156p. in Shoes, Pittard hardened than-expected first-half profits, while Bejam, at 106p, regained 5 a little after Tuesday's duliness. EMI, with annual results expected next Thursday, closed 4 firmer at 200p, after 201p, while BICC ended similarly higher at 120p. GEC 123p, closed 2 barder. Thorn Electrical recovered 6 to 216p after the recent reaction which reflected warnings on the outlook for the consumer electronics industry. Secondary issues also showed a firm blas, with Newman

Orders made spots. Rowntree Mackintosh
Freemans featured with a rise of 7 to 159p
6 higher at in active trading on the better-After starting on an easier note. Property leaders improved

> up 4 to 71p. Cavenham improved 4 to 151p, while in Supermarkets, Hillards also moved up 4 to 79p in response to the chairman's extendent at the annual meeting. Hotels and Caterers made a

over fille in Frequency and the second street of the proup's substant one time before ending the fill at stake in angot Prise. Spear improved 1.0 sept on the street of spear of the street of the street of t

increase, while Hoskins and Horton, on the higher interim

profits, gained a penny at 45p.

Motors and Distributors were places. After Tuesday's reaction generally idle, but tended firmer. of 4, Booker McCounel gained 5 Lucas industries closed 2 better at 187p. Harrisons and Crossicial at 15p and Dowty 3 harder at recovered 224 to 8874p.

Jones Pittard hardened than expected many in the interim figures.

Leading Electricals picked up a little after Tuesday's duliness.

Some with annual results expected timied firmly, rising 3 further to a penny harder. MEPC, however, finished a shade down at 78p.

Condon) finishing 6 higher at than expected the presidence of the previous day's loss of 8 rise of 4 at 1820, after 176p, white which followed the preliminary British Land, 23p, and Town and City Properties, 214p, both ended a penny harder. MEPC, however, finished a shade down at 78p, while Amalgamated in after 76p, while 3p and results, eased 2 more to 27p.

the other hand. Hoover "A" im. improvement to 2029 and ended after 315p, and imps 14 dearer at proved 5 to 290p, while rises of just 3 firmer at 198p. Buyers, 72p.

4 were registered in Glass and speculating on what might happen Plantations displayed no set Metal, 42p, Sale Tilney, 72p, to Burmah Oil's 51 per cent. stake Plantations displayed no set Thomas Tilling, 73p, and Stafford in the company, raised Anglo trend after a small business. A shire Potteries, 83p, Nigerian Electricity, out on 4 to 1949 on rest to ending 5 higher at 46p, Among Russel turned reactionary, east tricity put on 4 to 124p on news to ending 5 higher at 46p. Among of the indicated dividend Overseas issues, Kanger Oil increase, while Hoskins and improved 1 more to £111 and

80.81 60.84 61.15 61.23 61.01 61.1 60.97 81.09 61.08 51.07 60.98 Fixed Intere 834.9 344.7 843.6 534.7 829 235.2 256.9 260.6 270.5 279. 251.4 Gold Mines. Ord. Div. Yid. %. 16.72 17.02 16.54 16.84 17.17 8.58 6.57 8.45 8.27 8.48 Pris Retin (net (in) (6) 5.912 8.415 5.146 5.710 3.69 5,892 93.51 84.71 95.10 -79.51 563

FINANCIAL TIMES STOCK INDICE

16,550, 19,296 19,284 16,649 15,01

nes 12/9/	/53. SE	AND	LOWS	1967.	S.E. A	-
	1 19	76	ilocs (iq	mpilation		
. –	Bigo	Low	High.	Low		Sepst 24
vt. 500%	62.34 (20/3)	49.10 .	127.4 @/1/88	49.15 \$/1/6	Daily— Gut-Büges… Industriais…	140./ 200.
ed int	62.51 (£1/3)	30.53	150.4° (28/11/47)	50.55 3/1/6	Totals	75. 154
L Ont	565.3 (5/6	146,U	346.5 (19/6/12)	49.4 26/6/10	oday Avi'ge Gill-Edged Industrials	142
d Kines.	442.5	235.2	442.0	45.0	Speculative.	66.

returned to favour in Trusts, followed a raily in trising 7 to 253p on further con-price which touched at 195p, after 190p, while the new tial stake in Anglo-Thai. S. Pear- net \$3.25 up at \$133 pa

Equity bargatus total

after 315p, and Imps 11 dearer at its final dividend

ong Russel turned reactionary, eas-Off ing 5 to 105p, but Makum (Assam) were marked up 2 to 52p on the

Gold shares rally

NEW HIGHS AND

LOWS FOR 1975

Initial reaction to markets overnight, was in prices here. Pane were outstanding with

to the good at 830p. Seb The Gold Mines index recorded ever, gave up 9 at 65g, its first rise for seven trading were 1 easier at £11.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wednesday, Sept. 24, 1975 Tuesday, Non. Friday Trurs. Year

		EQUITY GROUPS	J_W	ednes	day, S	Sept. :	24, 19	975	Sept. 23	Sept.	5ept. 19	Sept.	(sbhtoz)	- · Bi	ighs and	Lows in	ıdex
	GI	ROUPS & SUB-SECTION	S	:	Est.	Gross	Ret.	Ret.			1			1		1 8	intee
- ,		Figures in parentheses show number	Index) . No.	Change	Yield	Yield %	Ratio	P/E Rario	Index No.	Index No.	Index	Indes So.	Index No.) 18	775		pilation
~		of stocks per section.	1	1 %	Corp.	(ACT at 35%)	('orp, Tax 25%	(ail) Carp.			1	1	}			1	
	1	CAPITAL GOODS (179)	124.63	.+0.8	18.49	6.54	8,07		! ——	126.49	123.30	122.60	67.08	High 131.26	·	Bigb	Low 15.70
•	2	Building Materials (30)	120.26	+0.7	14.47		10.50	i i	3	120.76	i	i	1	(6/6)		(4/5/72)	(13/12/74)
	3	Contracting, Construction (2	3) 230.42	÷ 0.4	15.78	4.02	9.45	9.45	229.49	258.53	235.43	231.99	97-56	251.61	(6/1) 74.74	(2/5·72) 389.33	([]/12/74) 71.48
-	4	<u> </u>	218.15		18.76	5.32	7.81	7.81	214.10	221.16	218.22	211.21	126.55		98.49	350.04	
	5	Engineering (Heavy) (13)			22.82	7.39	6.68	6.68	148,96	155.97	151.49	147.90	82.90	(6/6) 159,79 (22/4)	64.59		(25:6/66) 64.69 (2/1/75)
	5 7	Engineering (General) (63) Machine and Other Tools (•	20.46	'	7.27	7.27	í	106.18	ŀ))	117.40	45.43 (6/1)		45.43 (6/1/75)
J. T. C	8	40.	105.78	i	21.92	10.02 7.43	9.36 6.82	9.36	1	42.04 108.13		41.63	26.75	(20/5)	(2/1)	(4/7 <i>18</i> 5)	19.96 (13/12/74)
•	8	CONSUMER GOODS	1	Í	ļ. ļ	! ;			1.00.52	; i 100'19	100,37	100.40		121.76	49.55 1 (6/1) (2	14/12	49.65 (6/1/76)
	10	(DURABLE) (57) Electronics, Radio TV etc. (1	101.15		17.18	. !	8.54	8.51	1	.102.23		98.90	51.96	102.23	38.39 3 (6/1) (2	327.78 1.4/72	38.39 (8/1/75)
-	11	la de la companya de	147.06		15.19		9.81	ſ		123.74	(· ·)	l -	(· ∣	123.74	(6/1) (2 44.28 1 (6:1) (1 64.55 1	257.41 96/72)	48.85 (18/12/74)
	12	Motors and Distributors (2)			17.20 21.19	6.97 9.13	8.48 6.79	8.46 6.75	• •	147.83 51.97	i		1	147.83 (22/9) 51,97	64.53 2 (6/1) 19.91	263.82 (4/6/72).	63.93 (17)12/74)
: _:		CONSUMER GOODS	`}	į	1	1.10	0.15	0.75	30.01	31.91	20.55	49.72	28.96	(22/9)	19,91, 1	(5/1/69)	19.91 (6)1/75)
	13	(NON-DURABLE) (168)	141.98	{ ` `	.14.11		10.25	1	1	143.71	:) :	146,45 (6/6)	61.98 2 (6/1) 11	:26.08 6/8/72)	61.41 (13/12/74)
•	14 15	·	166.07 144.12	1 -	12.04	I			ı	167.96	-		! .	167.96 (22/9)	(6/1) (1 75.58 2 (6/1) (2 80.42: 2	181.87 18/11/12)	69,47 (13/12/74)
	16	Entertainment, Catering (16			13,50	- 1			J	146.17 167.38			: :	(3/7)	**************************************	157.40 : 3/1/73)	78.88 (13/12/74)
	17	Harry Manustrate to the control		:	13.41				[' '	154.64		l	68.10	167.38 (22/9)	(6:1) (1 62.03: 2	2:12:721	9/1/73\ 59.77
	18	Food Retailing (16)	. 146.78	+0.4	10.33	- 1	•		•	147.03		· '	1 , j	(6/6)	(2/1) 57.15, 2	1,5/72) ((11/12/74) 54.25
•	19	Newspapers, Publishing (15	j) 137.06	-0.2	14.90	7.12	:		I	138.20			_		(2/1) (1) 55.08 2	60.29	11/12/74) 55.08
1	20	Packaging and Paper (13) .	95.73	-0.3	23.58	7.85	6.32	6.23	98.58	96.05	93.86	93.20	55.44		(6/1) (1) 43.46; 1	L35.69 }	(6/1/75) 43.46
	21	1	124.57		11.65	5.24	13.13		•	125.04			62.35	(20,5) 132,94 (2),(5)	15(1) (3 52.63 2 16(1) (1	04.39	6611/751 58.63 16/1/751
-	22 23	Textiles (23)	144.48		23.74	7.39	5.07		ľ	149.62				149.62 (22:9)	62.91 2	53.72 7.9.68	62.66 11/12/74)
'	1	Toys and Games (6)	196.96 60.09		17.21	6.84	8.84			199.38				(22/9)	(6/1) (39.16 21.72	94.34 13/6/621
	:	OTHER GROUPS (92)	60.03	. + U.1	23.01	6.03	6.05	6.05	90.05	60.88	58.71	<i>5</i> 6.95	27.96	60.88 (32/9)	20.92 1 (6:1; (1	.35,72 6:1/70;	20.92 6/1/75:
- ;	25]		178.58	∸0. 4	15.82	5.36	8.85	8.85	177.80	181.98	179.14	177.24	95.48	189.17	73.14: 5	201.92	71.20
	26	Office Equipment (10)	79.96	<u> </u>	17.20	6.51	8-11	8.11		83.51	- 1	ı	-	(6:6; 104.78	(6/1) (3 45.34 · 2	1/1/09) (245.06	(1/12/74) 45.34
4	27	Shipping (12)	360.60	+0.6	22.61	6.70	5.67	5.46	358.51	368.37	35a.69	356.8 5	217.21	401.84,1	94.38 5	1.9.72	(2/1/76) 90.80
	28	Miscellaneous (46)	144.91	+ 1.4	18.29	7.01	É-01	8.00	142.91	145.78	142,24	140.68	78.12	153,58	(6;1) to 60.39 2	258.83 2.562	60.39 (6/1/75)
	39	INDUSTRIAL GROUP (496)	137.91.	+1.1	16.04	6.12	9.02	8.98	136.39	139.83	136.71	134.77	72.30		59.19 2	220.17	59.01
	30	OILS (4)	.314.15	'+ 2.2	16.02	5.12	6.97	6.24	302 29	312.95	311 45	305 AA	130 31	(6.5) 314 15 1		1.5/72) (
	51	500 SHARE INDEX	152.54	7.48	75 04	<u> </u>							<u>:</u>	-(24.9) i	18:11 12	.9;5. 62 1 ((29,5/62
_	<u>.</u>	- 			16.04	5.97 	0.02	. 8.39	150.60	154.24	151.22	148.99 	78.01	156.14 (6-6)	16:11 11	227.95 16/6/72	(15/12:7¢
		FINANCIAL GROUP (100)	134.10	:		5.36			í	136,65	;		58.72		56.50 2	41.41	55.88 (13/12:74
_	53 54	,	159.50	(18.44		B.31	1		163,30	,				10 h 2	10:17721 1	(12)
	; 55 '	Hire Purchase (5)	94.98	۱ ۱	18.92	7.90 5.80	7.57	6.96	1	153.86 94.75	i			(1.5)		2/1/121 3	81,40 10 [,] 12 ₁ 74 ₁ 38,85
	i6 ¦		113.95	i i i	_ :	5.99	_	_		116.02	,			(IC6)		4.5 72) 4	11/12/74 44.88
3	37 i	Insurance (Composite) (7) .	108.78	+ 2.3	- i	6.18	;	Į.	!	110.93			:	23,41 125.90	.21, . 44.47 1	5:3/ 72) 55.76	(2)1/10 43.96
3	88	Insurance (Brokers) (8) .	205.89 [°]	+ 1.0	10.25	4.31	14.63	14.63	201.93	206.49	203.56	200.89	86.52	211.50	68-96 2	62.57	65.86
	9 :	Merchant Banks (19)	87.88	1	_	6.16	~ ;	-	1	89.91				91.97	51.21, 2	1.5.72	31.21
	ю'	· . ·	179.81	_ !	3.48	3.35	47.23			176.03				841.22 (22,4)	88.19 3	57.40 (56.01 20,4,65;
. 4	1	Miscellapeous (5)	68.26	+0.5	14.69	9.34	10.21	10.08	68,07	69.11	66.73	66.07	48.84	75.78 (23.4)	64.78 3 /[0.1, .]:	03.13	35.29
4	2	Investment Trusts (50)	. 161.43	÷0.8	3.07	4.42	32.55	32.53	160.17	162.58	157.69	156.74	85.40		73.43 2 F.h /2	46,79 (54,72)	71.63
4	3	ALL-SHARE INDEX (650)	148.16	÷ 1.3		5.76		- 1	146 30	150.00	146.94	144.68		154.09	62.16 2	28.18	61.92
_		COMMODITY GROUPS		<u>'</u> !				<u>'</u>		`	 :	··			18.1. (1/5/ 72) (!	
	j	(Not included in 500 or All-Share indices)	}	· :	:	į	:	1		ì :		:		:	:	-	1
		T 11 (48)	382.71		14.69	8.61	9.90	58.6	381.21	.386.16	382 an :	385 4P	290 70 I	5 <u>85 42</u> 4	91 cc -	ee	
-	4 5 :		104.23		39.35	- 1	3.66			102.32				.75.5	. 2 1	~ =	06:01C-1 1
	19. 16.		256.42	· 1	76.58		1.31			282.72				457.74 3	-te:1 56.42 5	i:0173 (67.78	94.08
	7	• •	104,49	- 1		4.86				109.10				121/51 141.34	₁21.9, ₁[] 80.58 1	ร/เ/เล่น:ใ เ75.90	29/4/62/ 66.31
	8		95.03	!	10,73		12.00			95.21			66.92	(30.5) 114.49	22 23 58.91 1	: 199) √ 25,43	64.83
	9		212.47	1.0	16,40	4.65 ·	7.80	7.60	313.18	215.04	210.20	211.96	- :	252.23	97.57 2	52.23	97,37
	<u>.</u>			ione de			Factor	y Thu	150 . 10	red, Ti	iesday	Mog.	Yesr	197.	1 1 3	, tu	100
	F	AXED INTEREST	Wed., S	Vicid	Tursday - Aejs. 23	· . ህለል. ሚየኒ 22	Fried Sept.		րք. ՝ 3	161, 11 1414, 4 17	iesuky Sept. 16	beşil.	ago Approx.:			(upplat	
<u></u>	_		No.	, 6,	<u></u> .		1 ."		· '	<u>. </u>	<u> </u>	'		Righ	Los	High	Low
,	; ,	Consols 23% yield	_]	14.23	14.22	14.11	14,1	0 14	.09 - 1	4.09	4.08	14.08 :	14.98	-8	~ ,		; _
. 2	_	20-yr. Govt. Stocks (6)	50.04	;13.01	50.07	50,48	5,06	8 50	.19 5	0.47 . 8	0.67	50.60	47.75	53.09	38.27 1	15.48	38.27
. 3		20-yr. Red. Deb. & Loans (15)	48.39	:15.24	48.45	48,37	47.8	47	.37 4	7.77 4	7.77	47.77	45.60	50.68	37.01 1	1.9.63) 13.43	(3/1/75) 57.01
4		Investment Trusts Prefs. (15)		15.14	46.35	46.30	46.0	12 [†] 45.	.93 4			46.15	38.53	47.30	35.35 1	5 (4 65) 14.41 3 3:63) (6	34.45
5	. (Comi. and Indi. Prefs. (20)	63.41	14.82	63,55	63.35	65.7	63.	.78 6	3.90 6	4.52	64.75	52.83	68.02	48.35 1	14.95 lu:63; -	47.07
· 5	ecti		e Value		tion or G			Date		Value L06	i calco	ated b	y Extel.	Common	make at how	a Yasi	4) المنا
Cr	erse ause	eas Traders \$1/12/74 1 Sering (Heavy) \$1/12/71 1	100.09 155.84 153.84	- Food	ilaneous Magofa Retailin	Cluring	29.1	12/16 12/67 12/67	126	1.06 1.13 1.13	A P	ון און און האני מומא מוכ	PUCER.	iange Te matitacni	م ما م <u>د</u>		
1277	nae	and Spirits 16/1/70	144.76 155.72	lasur Minin	auce Bro 19 Finan	kers	29/1 29/1	2/67 2/67	96 201	i.67 1.00	, Share	ingices Introduces	Times	Bracker	le from	the Pa	Misbers,
- 011	ıce	Forthwest 75, *. *A	162.74 138.20	An t			10/	4/62	190	100	Compa	100 ALC: U	18p.	price 13p Foreign		A) 200 P	est 160.
 	_			 -			-2	7				Sec. Albi	· America's	transia.			(

ACTIVE STOCKS

oseco Minsep ... 290 133 277 Cons. Gold Fields 25p

Marks & Spencer Norcros " New "... er 25p 9 ... Nij/pd. 9 The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Metropolitan Warrants, Charter hall Finance, Babcock and Deal- Deal- Declara- Settie Wilcox, Cons. Gold Fields and ings ings tion ment Lourne. "Puts" were dealt in Sep. 16 Sep. 29 Dec. 10 Dec. 22 ICI, RHM, Turner and Newall, Sep. 30 Oct. 13 Dec. 22 Jan. 7 Lubok Investments and Reed Oct. 14 Oct. 27 Jan. 8 Jan. 22 International, while "doubles" "Calls" were done in Midland were arranged in Grand Metro-Bank, Beaverbrook 'A,' Town polltan Warrants, Town and City, and City, Lennons, Savoy 'A,' Debenhams, Beaverbrook 'A,' Centrovincial, Slater Walker, BP, Trafalgar House, Grand Metro-

GRA Property Trust, Grand politan and Trust Houses Forte. Marka Aspineer 11
Marka Aspineer 12
Midland Benk 25
Nat West Bank 22
P & U Did 10
Plessev 5
R.H.M 5
Rank Org. A 17
Reed Int'l 23

NEW HIGHS (46) E. Africa State 177-83 Kenya Spc 1972-82 BEERS (4) Greene King

ELECTRICALS (3)

'SMOES (1) Channel Islands Cap. Pearson (S.) Piprent Inv. and Grav Oils (1)

'NEW LOWS (5) ELECTRICALS (1)

RISES AND FALLS YESTERDAY

Very large assistance

Bank of England Minimum Lending Rate 11 per cent.

(since July 25, 1975)

balances and the market was also at 904 per cent. helped by a fall in the note circu-(since July 25, 1975)

Incident by a rate in the current station. These were outweighed supply in the London money payments to the Exchenger contrast to their recent lack of market yesterday and the authoric over Government disbursements.

Short-term fixed period interest rates increased yesterday in supply in the London money payments to the Exchenger contrast to their recent lack of market yesterday and the authoric over Government disbursements.

ing a large amount overnight to Discount houses paid 97-10 per 107-10% per cent. three or four houses at Bank of cent for secured call loans in the Rates in the table England Minimum Lending Rate, early part and rates touched 11 nominal in some cases.

Banks carried over small excess per cent in places, before closing

ties gave a very large amount of maturing commercial and local sterling certificate yield improved assistance by buying a large authority bills, and repayment of to 10½-10% per cent., from 10½-amount of Treasury bills from the the previous day's official 10% per cent., and the six-month Discount houses and slso by lend-advances.

	Certificates of deposits		Authority deposits	Local Auth. negotiable touds	Finance bease deposit	Company deposits	Dt.counz market deposite	Treasury bile 6	Bank Mis p	Fine trade
Overnight Stays notice, † 7 days or	=	815-7014	101 ¹² 1014	, =	-	10-11	9-11	Ė	=	-
7 days notice. One month Two months	10104 10104	10.104 10.105 10.105	105	1012-10 103 ₄ -101 ₄	103 ₂ -111 ₄ 10-4-111 ₂ 10-4-111 ₂	-	10 1014 1018-10-1 1014-10-8	. 10 is	10s 1012-10 ₁ 2	114-10m
Three quarths aix quartles Sine night):: Our year acces	11 ₁₁ , 10 ₁₂ 11 ₁₁ , 10 ₁₂	10, 10, 10, 11, 10, 11, 11, 11,	1071-11	11-103 ₄ 111-103 ₁	11-12	-	10,1-10,	_ 10.13-10.€	10.7 101	11 ta 1160-11 to
Two yran	- 1736-1718	111g-117g	1234-121 <u>6</u>	11:a-107g. 125g-1112		-	= /		1	: <u>-</u>

BASE LENDE RATES

AFI International Allied Irish Banks Lt Anglo-Portuguese Bar Banco de Bilbao Banco de Jerez Bank of Cyprus .. Barclays Bank .

Bremar Holdings 136 Brit. Bank of Mid. Eas Brown Shipley :. Cayzer, Bowater Co. Lin. Cedar Holdings Charterhouse Japhet C. E. Coates Consolidated Credits. Continental Trade Bk Co-operative Bank

Copleys Bank Corinthian Securities... Credit Lyonnais G. R. Dawes Duboff Brothers Duncan Lawrie English Transcont......

First London Secs. Antony Gibbs Goode Durrant Trust Greyhound Guazanty... Grindlays Bank Guinness Mahon Hambros Bank Hawtin & Partners ...

Hill Samuel C. Hoare & Co. Jacobs: Kroll
Keyser Ullmann Knowslev & Co. Ltd. ...

Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust

P. S. Refson & Co. Rossminster Accept'cs Royal Trust of Canada Schlesinger Limited Security Trust Co. Ltd. Shenley Trust Shenley Trust
Standard & Chartered
Trust
Standard & Chartered Sterling Credit
Thames Guaranty Trade Development Bk. Twentieth Century Bk. 1 - United Bank of Kuwait 1 Wallace Brothers Bank

Whiteaway Laidlaw ... I Williams and Glyn's ... I-Yorkshire Bank 1 Microbers of the Accepting B. 7-day deposits 61%, 1-month of under 61°, up to £25,000 over 125,000 73°.

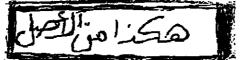
Deposit Base Rate 95%. Demand depósit 73% CORAL INDEX

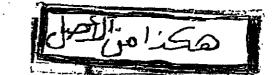
Close 340-345 I.G. INDEX

GOLD 132-135

INSURANCE BAS RATES

Atlantic Assurance Cannon Assurance





AUTHORISED UNIT TRUSTS

<u>- 19</u>					1, 4,		- ~	·
Arhuthno	t Lidly (s)(g)	Brown Shipley & Ca. Ltd. V(x)c)	Govell (John).V	Lloyds Bk. Unit Tal Mrgrs. Ltd.	w(x) Mutual Unit Trust Managers hang)		TOTAL TITLE TO THE COURT OF THE COURT	Target Tst. Mgrs. (Sectiond) (a)(b)
das, x.c.	061 236 F175.8	Brown Shipley 1502 1557	56. 71. Lendon Wall, S.C.2. 01-598565 10. Gov. 11 de Sept. 12. 1982 163-6 17. 17. 20. Da Acrum Latt. 1114 0 220-21 17.	Lloyds Bk. Unit Tat. Magas. Ltd. 6 Registrar Dept. The Causewa. Sering b. 1825 1 Le Fort less	y Sen 4, Toker Body - Bidgs - F.C.2 01-666 271 1723 Frank Ser Ples - 1355 378 - 64 72 481 Markel Res Chin - 147 56 4 - 64 74 481 Markel Res Chin - 148 371 - 64 58	3 Holbert Rers, 2018 281 01-495 222 1 Trudential	Sebar Copital in 227 23.8m -0.1 413 Sebar Copital in 227 23.8m -0.1 413 Sebar Income Fd 221 23.2m -0.1 958	Target Exple 219 214 +81 3.34 - Target Thistle 28.7 20.7 +0.3 6.82 Trit. Civrar. Sci. 17(40) 42.7 42.6
eeum 31 niis 35 4ccum 22	30 9 + 31 400 4 333 + 0 8 400 5 263 + 0 4 450 8 304 + 0 4 445	Canada Life Unit Tet. Maura Ltd.	Guardian Royal Ex. Unit Mgrs. Ltd.	SAME TABLE MID CHAIN IN THE SAME TO SEE	9 85 mar≥21 High Yhd[€3.0 65 6] -0.1] 9 86	The Sik, Exchange, ECEN IEP. 91-5004177	Compiler Calastian	
#100 27 #105 27 Arc Uts 31	7 299 829 7 339 820	26 Pigh S. Petters Bar, Herts. P. Ear 511 Lino. Gen Disc. 272 25 7 40.7 44 Do Gen Accuss 507 523 401 44	12 (m2) / hound will Tat . #3.8 66 Ded +0 6 5 2	LBThurd (nc589	16 National Provident Inv. Mngrs. Ltd. 786 of Gracechurch St., ECSP 3HP 01-623-420		8 The Createst Engrees, BC27, 21.4 01-288 4313 Uny 6th Tr. Art 122.6 23.9 1.69 Uny & 6th Tr. Inc 121.1 22.56 1.69	100, Weed Street, E.C.2. 01-0237011
intl. Acc 199.	9 42.9;	Do Inc. Accum	Henderson Administration V Franker U.T. Admin., Revietsh Boad, Brentwood, Essay, 0277, 227300.	73-79, Gatebouso Rd., Aviosbury. 0236 Equity Inc	3561 V.P.L Gill. 15.TS	Religence Hso., Turkbridg, Wells, Et. 0892 22271 Opportunity Fd 37.2 39.3	. ,	
- chouse Ros. As	sleabury: . 0293 5941	Capel (James) Mingt, 124.7 100 Old Broad St. ECEN 180 01-58840	(2) Australian 35.0 36.9 -0.2 28	De Accum 93 134.5 +32 Prices on Sept 25 Next mb. Oct 2 London Wall (12)(g)	" The links the race of the	Remigium Management Ltd. 9 City Goto Hs. Finsbury Sq. SC2 01-605 1065	Slater Walker Tst. Mgmt. 9 3. London Wall. Buildings. London Wall. London, E.C.L. N. 501. 61-63804780478.	Transatiantic and Gen. Secs. Co.V 91-99 New London Rd. Chelmsford 51651
pilal 20 corde 34 v. T.C. Feb. 74 n. T.2 22	7 20 12 32	Capital 56.7 52.3 40 Income 50.7 52.3 7.4 Prices on Sept. 17. Sept. dg. Oct. 1	6 (8) For Ford	1, Pinsbury Square, s2.C.2. 01-006 Candial Priority 158.3 53.81 -0.71	Sell Price on Sept. 24. Next dealing Oct. 8.	Rowan Sees. Fd. 1960 1985 4.02 Next sub. day Sept. 20	tat (c) Jessel Britannia Greep Jes City of Len	Bartican Str. 18
. Rambro Gi	roup#takg)	Carliel Unit Fd. Mgrz. Lid.V (2010)	(2) fingh income. 13.8 35.6 +9.1 18.4 (c) Inc. & Assets 21.1 22.9 m 49.1 5.5 (c) Inclernational 22.7 24.7 +0.1 3.6 (c) Inclernational 22.7 34.7 +0.1 3.6 (c) Inclernational 33.8 34.8 (c) 2.9 (c) Inclernational 33.8 (c	Da (Arcust) 13.9 14.9 +0.1 High Inc. Priority 36.2 38.7 -0.2	3	Stricture I am I for ECA. D1-025-1356	Jesi Eura Inc. 27.7 29.7 9.52	Barringtn. Sept. 24 142 0 155 0 +3.6 1532 145 0 157 0 +3.6 1532 157 0 +3.6 1532 157 0
nse, nevos.	Brentenod, Fascr av (19774) 53129 3 50.541 +0.41 542	Carlied S44 344 119 31 Do Accum Units 597 622 14 31 Do High Yield 249 229 14 93	6	Laptical Wall Int	412 Capital (Accum) 495 528 +02 41 483 Income 274 2924 -03 65	New CL Exempt 1950 1010	(abig) Sizer Walter Tot. Mgmt. Assets Tot. 50 1 53.9 +0.1 7.15 Book 10s & Fin. 55.5 60 9 4.12	Accum Units 753 789 465 4
2nd	0 507 +03 597 4 204 +01 586 6 241 +01 591	Next desired day or E. Charterhouse Japhety	13. Austin France, FC2N 2ED Cahet Sept. 11	Manualife Management Lid. 9 PO Pox 21 Sevenses. 0438:	6101 Extra 182	Rowe & Pitman Management Ltd. V Cit, Gate Ho. Finsbury Sq. ECZ 01-606 1066	Brit High Inc 225 242 1324 Capatal Acc 357 38 9 +0.5 4.89	Glen Sept. 23
& C (1) v [33 p, (3) Tet [5] core [42]	4 306 +0.3 538 1 36 +0.3 538 6 4554 +0.3 753	1, Paternoster Row, FC4. 91-249-25 C.J. (oternost)DAJ 25.5[+0.9] 2.4	Wer like extense funds only. Be Hill Sommel Unit Tel. Highes (12)	Mercury Fund Managers Ltd.	NEL Trust Managers Ltd. (* (2)(g)	Royan Int Fd 51.6	Century 14.9 39.75 +0.4 4.59 Comm. Coms 33.8 36.4 +0.2 4.15	Grhester Scyt. 19
cone 27 cont 19 direct 36	3 29.1 +6.1 7.15 6 20.5 -0.1 2.47 6 39.3 -0.1 10.60	Artum Vatts 206 220 +0.8 24 CJ Income 274 2964 +16 91 CJ Furo Fin 234 2524 -08 25	2 45 Beerh S. BCPPIX 01-628 601 6 (b) Kritish Trust 1148 1228 +12 5 1 6 (c) Int'l Trust 26 7 22 6 -0.1 3 11	Are I'nits Sept. 24 (2024 197.5)	1955 Million Court, Dertong, Survey. 591 500 Nelson 19.1 Sld +8.6 4.6	Royal Tst. Can. Fd. Mgrs. Ltd. 54 Jerus Steet, S.W.1 01-672 8752	Commodity 563 364 +0.5 426 Consolidated 56 41.6 +0.5 426 Romestic 529 1 51.3 +0.2 6.33 Francis Tail 48.5 71.9 +1.0 9.57	Accum Units
e Fund . 36.	6 81.8 +0.4 543 5 39.0 +0.2 7.43 7 84.2 -0.1 7.58	Aroun Units 124 22 -0.8 25 CJ. Fr. Inv. Tel. 128 24 408 33 Aroun Units 124 24 +0.8 33	50 (g) Dollar Trust	Metrop, Exempt, Fund Mugrs, L.	127 New Court Fund Managers Ltd. 14. 2200 Catchouse Ed. Arlerbury. 0236 594	Capital Fund 624 6584 416 Income Fund 587 61% 783 I Prices at Sept. 15 Next dealing Sept. 20.	For East 190 204m 408 First 174 524 349 +81 4.08	Merlin Yd. Spt. 18
7 Cd's 16. ler Cd's 19. L Fund, 19.	7 173 732 9 2134 -0 7 722 9 2134 -0 7 722	Price on Sept. 17. Sext dealing Sept. M. Confederation Funds Mgt. Ltd. V (2)	Income	72-80 Gatcheuse Rd. Aylesbury. (23) MEF Dist. Units	5041 N.C. Equity Fund. 122.0 127.0 +1.0 3.1	Save & Protper Group(a)	Gen. Fund 21.8 25.6 +0.4 5.92 Global Grth	Accum Units) 421 44.3 2.63 Wickmoor Spt. 18 45.5 42.7 5.70 (Accum Units) 50.6 53.0 52.70
1 Sept. 1120	F 4151-021 326	130 Regent St. W1RGAY. 01-437 90- Growth Fund 134.9 26.21 +1.21 6.3	3 15. Christopher Street, E.C.3. 01-247 754	Prices at Aug. 22. Next dealing Sept. 2 Midland Bank Group	M. N.C.SMLCX.FG 25.B 91250 4.K	Erskipe House, 60-73 Queen Street.	Gold & General 594 96.1 +7.6 7.47 Growth 55.4 59.6 +0.6 5.16 Eigh Inc 534 57.54 +0.4 7.47	Trident Trustsy (a) (g)
y Unit Tst	L. Mgs. Lid. (a)(c) 01-283 \$141		Intel Inv. Fund	Courtwood House, Silver Street, Read, Shell	Norwich Union Insurance Group Held P.O. Box 4. Norwich NRI 3NG. 0613 2220 Gp.Tat.Fd. Sept. 24. [271.0 211.6] +9.0] 6.3	Employer, Killana, (Simila Mail	Hamfred Sees	Schlesinger Tst. Mgrs. Ltd. 140, Scuth St., Dorking 0300 88441
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s Ltd. 9 urch SL, E.C.3	01-628 6599	G.Y. Unit Managers 11d.9 16 S. Martics le Grand N.B. 01-600 98	Sots Resources* 943 143 266 Stats Resources* 943 743 266 Gill and Warriniti' 279 279 3.67 Gill and Warriniti' 279 279 3.67 High Yield* 75.3 38.3 13.07 GACCUM Unitsi* 99.6 42.6 13.07 GACCUM Unitsi* 20.5 22.5 1.57	(Accum Units) 545 57.8 -0.2 1 W& GJopan Acc. 73.1 99.1 -0.5	0.55 10 Charterbouse Sq. R. 1M & U. 01-25105-1 1.16 Partholo Capital 35.6 59 1 - 0.1 5-1 454 Grayeth with Jac. 448 49.2 + 0.8 6-9 2-17 Private Portfulio 53.3 27 bz - 0.2 4 2-16 Scholler Portful 57.6 62.6 + 0.1 3.9	120, Chempinde EC2	Target Tst. Mingrs, Ltd. V(2)(g)	(Dittitler Grown Fig. 3.15] Total Total
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	105 SAL 16 Fd. Mgrs.\$ (2)(c) -	16, S. Sartins-Metarino, and A. G. Capi, Inc	Tuesday, † Wednesday, **Friday, #Thursday Legal & General Tyndail Fand?	Accum Units 31.7 33.8 -0.3 N. & G. Trusiec 31.5 N. S -1.3 N. S -1.	4.61 Practical Invest. Co. Ltd. Wykel 727 Egrope Ha. Wid Tr. Centre, El. 01-823-886	Europe Sep. 11 310 325 257 (Accum, Luits 223 343 257 Pru Cry, Aug 19 1912 104 9r 5.08 Pru Cry, Aug 19 1912 104 9r 5.08 Recovery Sept. 2 105.0 1992 44.0	Target Pinancial 483 51.9 +0.3 431 Target Equity 30.2 73 -0.1 5.82 Target Ex. Sept. 22 1136 1405 545 Opa Acr. Units 151.6 167.5 545 Target Growth 22 23 9 447	Friars H.s. Fund 91.0 95.0 7.46 Great Winchester 15.1 17.5 7.38 GL Waber Orsean 14.5 15.7 6.25 Wieler Grit. Fud 25.7 5.15 Do. Accum 221 233 5.15
ing Lane, E.C.3		G. & A. Un. Tst. Mgrs. Ltd.(2)(g) 5. Reviergo Rd. Brentwood(037) 22734	18, Canyage Road, Bristol. 0272-3224 10 Dis. Unit Sept. 10	Chrifd Sept 23 109.4 1111 1111 1111 1111 1111 1111 1111 1	727 Recope Ha., Wid. Tr. Centre, Ed. 01-823-886 734 Practical Scot. 24 110.4 119.84 +1.9 3.2 611 Accum. Units 144.9 157.3 +4.9 3.2 261	For us exempt tends only Scottlish Equitable Find. Mgrs. Ltd. **The control of the control of		
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	iest sub. day Sept. 30	2. St. Mary Ace, 1903A 1889. 01-283 342 British Treat. 1318 342-84 42. High Income Tst. 1844 22.71+1.4 115 (2)Overseas Tst. 1223 24.9 119 18	Acrom Units 20.5 22.5 1.50 Tuesday HWednesday Friday AThunday Legal & General Tyadali Funday 18, Canyage Road, Bristol 0272 2224 19	Clyde High Inc. 53.9 57.1 +0.1 1 (Accum. Oults) 74.6. 79.1 +0.1	7.84 Previous Set 25. [1449 1573] + 9 32 611 Account Units. [1449 1573] + 9 32 612 610 7 Provincial Life Inv. Co. Ltd. 1577 222 Bishopspate EC2	Acrum Units	Ter Prof. Sept 281112 1164 538 Ter Inc. 176 189 61 912 Ter Prof. 117 126 1376	Income Units 20.6 21.7 5.15 Accum Units 22.1 23.5 5.15
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h Life 391 cer 301	40.8 +0.1 5.38 32.4 5.87 32.7 415 1 23.8 8.18 Next dealing Oct. 1	23. Blomfield St. EC2M 7NL 02-588 411 (a) A. Glibbs Inc. 1 15-2 125-4 110-6	11 0	TRICTIE	ANCE, PR	OPERTY,	BONDS	
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IDERS AND LAGGARDS

+ 160.73 Industrial Group + 168,11 Consumer Goods (Non- Durable) + 220.62 ent and Catering + 158.37 Radio and TV + 154.20 Hire Perchase + 109.73 ... ÷ 103.2 + 166.43 Electricals Houses + 145.24 ... + 190.53 Goods (Durable) Group + 136.26 Packaging and Paper triacturing + 132.22 Placture Tools ...

+ 132.22 Discount Houses + 128.02 Shipping Publishing + 127.33 + 125.16 Tebacce (Composite) + 121.39 Tins+ 120.18 Teas + 119.64 Rubbers (Hosvy) 239.12 Minky Flaguer Index + 118.72 Coppers g (General) + 118.18 Gold Mines F.T.

INTERIM STATEMENT

NEGIT S.A.

Semi-Annual Report (Unaudited) for the period 1st January to 30th June 1975

LT OF OPERATIONS et Assets increased by US\$1,941,327, including Net ment Income of US\$193,018.

OLIDATED ASSETS AT 30TH JUNE 1975 79.73 20.15 d investments at market value 1.958 570 0.12 eceivables 11.445

100.00 number of shares in circulation at 30th June 1975 was

ASSET VALUES US\$9.31 per share 30th June 1975 st and Lowest during the period ... 9th May 1975 -1st January 1975 USS7.67 per share opies of the Report may be obtained from NEGIT S.A., Soulevard Royal Luxembourg or Hill Samuel & Co. ed, 100 Wood Street, London EC2P 2AJ.

Edited by Denys Sutton

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hed Monthly price £1.25 . Annual Subscription £16,00 (inland) eas Subscription £18.00: USA Air Assisted \$48 Magazine, Bracken House, 10. Cannon Street, London, EC4P 48Y, Tel. 01-248 8000.

. Aflantic Assurance Co. See under Property Growth Ass. Cornhill Insurance Co. Ltd. Barcleys Life Assur. Co. Ltd. Credit & Commerce Insurance Credit & Commerce Insurance of internations of the Property Fed Int.

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Trish Life Assurance Co. Ltd. | The circums of the line | C. | Lide | Prop. Mod. Grit. | 1932 | 1932 | 1932 | 1932 | 1932 | 1932 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 | 1933 |

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Prodential Pensions Limited Hollors Bors, ECIN 2NE. 61-405 9222 · Reliance Mutual Save & Prosper Group | Sare & Sare | Sare & Sare | Sare & Saveguard Assurance Limited

OFFSHORE AND

OVERSEAS FUNDS

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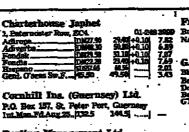
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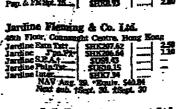
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International Pacific Inv. Mngt. Ltd. Japan & Far Eastern Secs. Man. Connerght Centre, PO Box 590, Hong Kong Pap & FR Spt. 15 SHKR 93 | 2.50



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Lloyds Bk. (C.L) U/T higrs. P.O. Ber 193, S. Beiler, Jersey.
Lloyde Tu. Orses. 184, 49,741 144
Next dealing day Oct. 15
Lloyde Bank International Limited LART Menagement, P.O. Box 179 1211 General Lart Income Fd. Sa. F.M. 37.9 1211 General Lart Medit. War. 37.134 17.5

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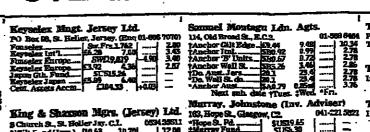
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FINANCIAL TIMES

Thursday September 25 1975



U.K. hopes for more arms deals with U.S.

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE U.K. is hoping for a much wider exchange of arms deals with the U.S., both as a means of promoting greater standardisation of weapons in NATO and of promoting Anglo-U.S. trade.

This was the main point to cmerge from the meeting in London yesterday between Mr. James Schlesinger, U.S. Defence Secretary and Mr. Roy Mason. U.K. Defence Minister, at which they signed a Memorandum of Understanding providing for such a greater exchange—the so-called "Two-Way Street."

It was made clear in a com-munique after the meeting that the U.K. is anxious to correct the present imbalance that exists in arms deals between the two countries, with the U.K. buying much more from the U.S. than the latter takes from Britain. No further details of the

Memorandum were given, but it is understood to open the way to direct discussions between com-panies in the two countries on

group, dedicated to greater arms the long-term. standardisation) that there must be more collaboration in this field. This would range over not only to save money but also tary hardware and ships, as to improve NATO's military as aircraft and missiles.

weapon now being cancelled.

BY DAYID LASCELLES

BY K. K. SHARMA

-Weather

55 Methourne 55 Methourne 55 Mexico C 70 Milan 52 Montreal 54 Moscoc 75 Manuch

THE INDIAN Government to- currency of intervention

the Russians buying the Rolls- competitors.

Mr. Roy Mason: seeks more collaboration

panies in the two countries on mutual weapons activities.

Mr. Schlesinger, who is spend duction of Sub-Harpoon in ing a few days in London before return for buying it, together starting a nine-day tour of with a share in future sales to Europe, is understood to share other countries, it is understood views of Mr. Mason (the present that a much wider Anglo-U.S. rhairman of the NATO Euro-arms exchange is envisaged in the long-term.

This would range over mili-

Areas where closer collabora-During yesterday's meeting, it tion could occur, for example, NATO, which this lack of is understood that the two include development of the next standardisation is causing.

Ministers discussed broadly the generation main battle tank for Mr. Schlesinger is expected to U.K. decision to buy the U.S. Europe, in the provision of gas- be given much evidence of all McDonnel Douglas Sub-turbine power-plants for naval three factors during his meetings Harpoon submarine-launched craft (with the new Rolls-Royce in London this week (he sees anti-ship missile, in place of the RB-244 engine a strong card in Mr. Healey, Chancellor of the Hawker Siddeley Sub-Martel the U.K. hand), and a renewed Exchequer, and then the Prime cancelled. U.S. interest in such projects as Minister at Chequers on Sunday) is expecting the Advanced Harrier with the and during his subsequent visits

Shore sees chance of major

RB-211 order by Russians

there was a distinct possibility of given that there are no known ing equipment. Other opportuni-

had not been signed yet and that Mr. Shore also hoped to see Britain's exports to the Soviet the outcome of negotiations a slice of the business involved Union have more than doubled would not be known for some in preparing for the 1980 in the first eight months of this weeks.

Moscow Olympics come Britain's year to £140m.

Rupee link with sterling ended

sterling established in December daily exchange rate worked out sterling although it is still with-1971 and announced that the estimate in relation to the exchange rates in the margin of 2.25 per cent.

HOLIDAY RESORTS

Tilbratabyl 70 Jerkey 70 Les Pins 70 Locarno 70 Majarea 30 Majarea 30 Majarea 30 Majarea 30 Majarea 30 Majarea

There is also a strengthening interest in the RAF in the procurement of a lightweight com bat aircrast to supplement the and more expensive Multi-Role Combat Aircraft.

This is partly due to inflation throughout Europe and especi-ally in the U.K., partly to political cuts in defence budgets, again especially in the U.K. where £4.7bn, is being lopped off spending over the next ten years, and partly to the

MOSCOW, Sept. 24.

NEW DELHI Sept. 24.

Continued from Page 1

SHOWERS. Sunny spells.

London, S.E. England, E. Anglia and Channel isles

Rain early. Sunny periods and perhaps scattered showers later.

Wind W., fresh, Max, 17C (63F).

E., N.E., Ceni, N., Ceni, S. and S. Wiles Sunny spells.

E. N.E., Ceni, N., Ceni, S. and S. Wales Sunny spells.

Sunny spells.

Sunny spells.

Sunny spells.

Sunny intervals. occasional heavy showers. Wind W., strong or gale. Max. 15C (59F).

Aberdeen. Cent. Highlands, S. and N. Wales Sunny spells. scattered

RUSINESS CENTRES

RUSINESS CENTRES

Rain carly Sunny priods and Glasgow, Argyli.

Sunny intervals. occasional heavy showers. Wind W., strong or gale. Max. 15C (59F).

Aberdeen. Cent. Highlands, S. and N. Wales Sunny spells. scattered

RUSINESS CENTRES

Rusiness Centres

All these measures go some with the demands which undow leaders been urging on the Government on truthed when with the transportation of the Government of the contruction industry which has been seriously hit by the ecound mic troubles. This money will be taking in Blackpool when will be taking in Blackpool when sinished next year.

The longer term measures are:

All these measures go some way towards moeting the demands which undow leaders have been urging on the Government's measures in later demands which the price far the TUC is adopting the farmy for the first direction of the controls which the price far the TUC is adopting the farmy for the first direction of the measures processing and in the right direction of the first direction of the controls which the price far the TUC is and price the first direction of the first direction of the first direction of the controls which the price far the TUC is adopting the farmy for the form of the controls which the price far the TUC is angular and the price far the TUC is angular and the price far the TUC is angular and the price far the full the maintenance of the control of t

Sir Keith pledge MR PETER SHORE. Trade Sec-However, the likelihood of the way. This included hotel con-retary confirmed here to-day that contract going through is high, struction and TV and broadcast-

on 'economy battle'

Royce RB-211 engine. Following two days of talks with top Soviet trade officials. he said he foreway an initial contract for a small number of engines which would be tested for compatability with Soviet airframes.

Later, there would be another contract for a "substantial" contract for a mall that his talks plants and nuclear power engineering.

Mr. Shore announced that Mr. By RICHARD EVANS, LOBBY CORRESPONDENT

SIR KEITH JOSEPH, Conserva and do to them as they did to us tive spokesman for policy and in office. This is what I mean by research, promised last night political responsibility and puttives lay in lectiliser and plastic plants and nuclear power

WII CLUBIUM SIR CUBLICATION CORRESPONDENT

SIR KEITH JOSEPH, Conserva and do to them as they did to us tive spokesman for policy and in office. This is what I mean by the chemicals industry Minister Mr. Kontancov.

Other major projects offering industry Minister Mr. Kontancov.

As an informal visit arranged explain the chemicals industry Minister Mr. Contract for a "substantial" contract for a "substantial" contract for a small finance of Foreign Trade and nuclear power

WII C

thought their position on public spending immediately they would be creating intractable problems for the future. Sir Keith argued.

Most of his speech at Preston was a defence of his speech in the same town a year ago, when he was accused by his political opponents of setting out to create unemployment deliberately with his "mone-tarist" policies.

But in Sir Keith's view the events of the past year had more than proved him correct.

urrency of intervention been revalued slightly on the This means simply that the first day of ending the link with Diehard

Emergency jobs package

1971 and announced that the exchange rates in relation to the exchange rates in the margin of 2.25 per cent, change value of the rupee will of the basket of currencies will allowed by the International allowed by the International views to Judge by their deeds, be creating intractable problems their words and not least by for themselves, for the country reference to a "basket of terms of the pound sterling.

With effect from to-morrow, which are India's major trading and selling rates for pound key currencies that enter into sterling have been fixed to yield were not revealed, nor are they a middle rate of Rs.18.3084=£1. Sterling have been fixed to yield the country's trade are the pound sterling will be determined with reference rouble is accounter to be, but it was stated by the to the basket of currencies.

This means that the rupee has still to be decided.

Monetary Fund.

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Industry Act 180m, is to be Mr. Healey did not rule out it remains to be seen, however, schemes. The bulk of the action on import controls in the how much the new 15 subsidy money will be spent, said future and both he and the TUC for school leavers encourages

Mr. Healey, "on restructuring were yesterday laying stress on employers to employ them. Over-

industries which are of vital the views of Mr. Peter Shore, all, both sides of industry were importance to the economy or the Trade Secretary, who has sceptical last night about how are likely to make a major conbeen visiting the Far East.

Significant economically and tribution when the upturn Last night Mr. Murray said industrially, as opposed to begins."

An extra Clon, is being allow committee met after the Labout Mr. Harlow Mr. Har

An extra £30m, is being allo- committee met after the Labour Mr. Healey himself underlined

Later, there would be another contract for a "substantial" Other major projects offering number of engines and technology. The engines would be incorporated in the wide-bodied air hus the IL-S6, which the Russians had now been working on for some have been working on for some brought this project forward and be expected Rio Tinto Zinc to Sign a contract for a pilot plant and technology would be supsend technology. The engines would be supsended to slot in at the end of Mr. Shore's Far East trip, the Trade shore's Far East trip, t

It was now widely agreed that inflation far from curing unemployment only made it worse in due course. "The Government must rethink its position on public spending quite soon, just as it has gone some way to rethinking and persuading a number of trade union leaders that inflation destroys jobs as well as destroying savings, expectations, plans and a stable

"This reappraisal of public spending will need strong nerves -stronger nerves than this Goverament has shown hitherto. But "To-day, Mr. Wilson and Mr. unless ministers start cutting Healey have come closer to my public expenditure now they will views to judge by their deeds, be creating intractable problems

Opposition is lukewarm on jobs measures

BY JOHN BOURNE, LOBBY EDITOR

CONSÉRVATIVÉS. and left-wing Labour MPs last nature of the General Dynamics F-16 light employment measures, particularly large to some of the Government's nan-considering alongside gravely damaging closed a shade below the best to £44.6m. with gains at Castron weight fighter, which recently larly those designed to help policies, could raise very serious school leavers, but then lam-doubts about their determination basted the Chancellor's economic to give overriding priority to the all rises running only a little sharper at the post depreciation seen mentioned as a possible strategy from their differing conquest of inflation, andidate.

Howe, QC, Shadow Chancellor, people in their existing jobs by and Mr. James Prior, Shadow an employment subsidy was a Employment Secretary, issued a uniquely British madness.

Liberals statement saying: "The scale is understood that the U.S. to some of the Government's half-considered measures, operations yesterday morning. It

Everyone, however, agreed ment has accepted our advice to Everyone, however, agreed ment has accepted our advice to but at the moment it only looks. At this stage, nowever, most defence quarters that although announced vesterday mainly as and improve training facilities. NATO, it might be possible to persuade it join the MRCA property and drop its own plans for lect and drop its own plans for super wirage ief.

Everyone, however, agreed ment has accepted our advice to but at the moment it only looks. At this stage, nowever, most take action to help school leavers and dispersion of time before the of the uncertainties remain, market has another attempt at Crucially, the Americans are the top of its recent trading still keeping Burmah guessing on its U.S. disposals, and allowed the inescapable truth about though Burmah may be right inflation and to drive home the

THE LEX COLUMN

Burmah's cash outflow

Having fallen by over 15 points from Monday's highest Index rose 6.2 to 341.1 reading, the 30 Share Indexlook quite so buoyant with over slight decline in the U.S. (rather historic cover of for higher than falls over the day, level). But at the moment it only looks At this stage, however, most

What has become clear in figures.

What has become clear in recent weeks is that the whole question of closer collaboration and standardisation of arms within NATO has assumed a greater urgency.

What has become clear in figures unemployment sources for new investment. The the five LNG ships now being hurry than they are. The share-proposal to undertake further built are \$9m. a month pend price was unmoved at 37p after in greater urgency.

What has become clear in figures.

"Mr. Healey could not have is directly contrary to the Government financing—translate that to over £50m. a of £53m.).

See also Page 22

See also Page 22 inflation." said Mr. Eric Moonman, Labour MP for Basildon.
"It is now up to industry to respond by investing more."

Mr. Ian Mikardo, MP, a leading left-winger on Labour's Government, said that the public expendition actional executive, said that if believed that the public expendition of its trading results, restore all but 1p of Tuesday's be roughly double it to meatures would save or provide 80,000 jobs that would be 80,000 welcome victories.

"But in the Lords, Lord drain being suffered by the group. Such considerations increased profits for 1975, and the motor and furnity mitments, and you get some Rowntree Mackintosh predicts and Australia has all that the public expendition increased profits for 1975, and the motor and furnity mitments, and you get some Rowntree Mackintosh predicts and Australia has all that the motor and furnity market for industrial group. Such considerations increased profits for 1975, and the motor and furnity mitments, and you get some Rowntree Mackintosh predicts and Australia has all that the public expendity vance of its trading results, restore all but 1p of Tuesday's be roughly double the medium-term and a state the motor and furnity mitments, and you get some Rowntree Mackintosh predicts and Australia has all drastically reduce the relevance profits for 1975, and the motor and furnity market for industrial for interior scome back.

The interior come back material interior scome back mitments, and you get some Rowntree Mackintosh predicts and Australia has all that the motor and furnity idea of the frightening cash.

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The interior come Rowntree Mackintosh predicts increased profits for 1975 and the motor and Australia has all that the motor and furnity idea of the frightening cash.

The interior come and a state in the source

arties. futile." lations was taken below the mer but Rowntree reckons its year's profits may in For the Tories. Sir Geoffrey He said that helping to keep line, and the liabilities on the Christmas orders are currently haps from or so four Taiwan tankers have still building up impressively; and cyclical peak of El

> through the first half without year should compare with four recovery next year. In further serious erosion of its in 1975, all of which were in the yield of 9 per tankers have eased only from market for a funding operation, market 251.9m. in the first half of 1974 The group has worked through

on its U.S. disposals, and almost a super Mirage jet.

Moderates and right-wingers in the Labour Party thought that the amount of public expenditure involved and the various schemes selected were "about right" and would take the edge planned.

What has become clear in the Labour Party thought that in the inescapable truth about the infation and to drive home the importance of lower pay settle importa ing from the debate over U.S. Group profits in the

tremely well-timed announce ourse.

Mr. John Pardoe MP, the palliatives it doesn't deal with increasing industrial production and investment. Also it was indicted for the Government on the consider selective import controls."

Mr. Norman Atkinson MP, another left-winger thought the Government's peripheral "win dow dressing" would probably not be enough to prevent a heavy attack on Mr. Healey at the party conference, and perhaps even his unseating from the national executive by the constituency by the constituency parties.

For the Tories, Sir Geoffrey

Mr. John Pardoe MP, the ligh felicity with true with treest and the importance of 1974.

The improvement largely margins (before interest and measures is described the Government's parties.

The improvement largely margins (before interest and measures as "paric" which had investment and executive by the constituency with representation in the tanker loss depreciation) trading profits from £32m. In July-December are going up—by kround £42m. The high felicity with very little deterioration in with refects and the provide the felocity from £32m. In July-December ar with very little deterioration in business remains of cost increases are now slowing 1973-74, Tootal say At least Burman has struggled rapidly. Seven price rises last sonably expect a

book net worth, down only form, plemented by June.

from the £293m. of last Decem. Overall the message is that talisation of £47m. at ber. Trading profits excluding Rowntree is still not in the ing broadly in line.

in capital spending wi levels. The prospective premium rating

Tootal into the trough to July are down from the second half of Volume is recovering in-which barely broke wards the end of last

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An extra \$\text{\text{20m}}\$, is being allo-committee met after the Labour Mr. Healey himself underlined cated to the construction of party conference to draw up its the vagueness about the effects advance factories and the shopping its of requirements, when he said that up to 100,000 modernisation of others during it would call for the more new jobs would be created. But the next 18 months sexement estimating which is he found it impossible to be recessary. The note cost of the measures soing to be necessary. The nore precise "because an over the next 18 months is expensive stimulus which is he found it impossible to be recessary. The nore precise "because an over the next 18 months is expensive stimulus which is he found it impossible to be not precise to be a more precise because an outer precise been announced cryptically schemes might have got jobs in fore unemployment benefit stated that it was "confident" any case—we here any very savings and other gains are defined that they would not constitute many.